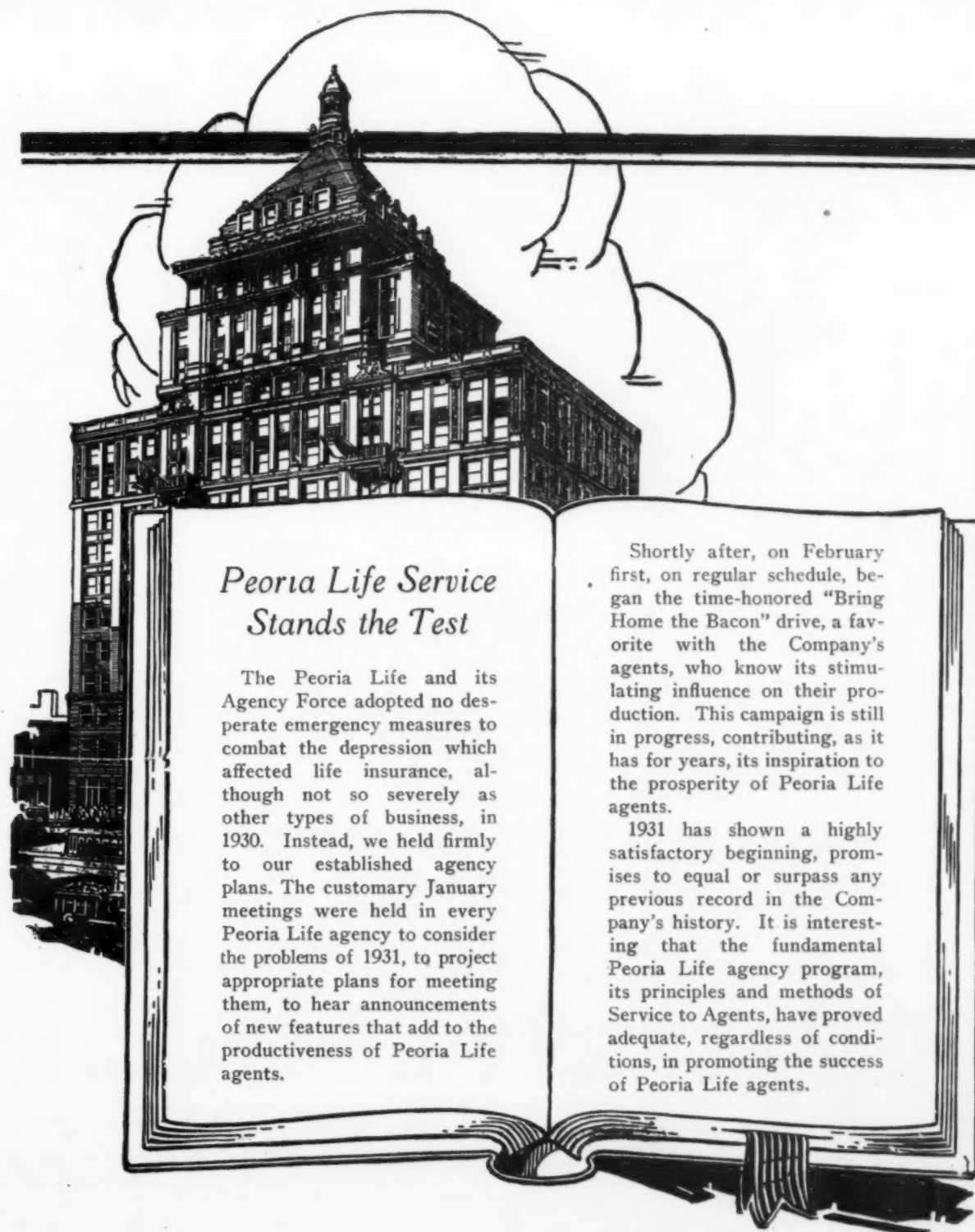


# The National Underwriter

## LIFE INSURANCE EDITION

FRIDAY, MARCH 13, 1931



### *Peoria Life Service Stands the Test*

The Peoria Life and its Agency Force adopted no desperate emergency measures to combat the depression which affected life insurance, although not so severely as other types of business, in 1930. Instead, we held firmly to our established agency plans. The customary January meetings were held in every Peoria Life agency to consider the problems of 1931, to project appropriate plans for meeting them, to hear announcements of new features that add to the productiveness of Peoria Life agents.

Shortly after, on February first, on regular schedule, began the time-honored "Bring Home the Bacon" drive, a favorite with the Company's agents, who know its stimulating influence on their production. This campaign is still in progress, contributing, as it has for years, its inspiration to the prosperity of Peoria Life agents.

1931 has shown a highly satisfactory beginning, promises to equal or surpass any previous record in the Company's history. It is interesting that the fundamental Peoria Life agency program, its principles and methods of Service to Agents, have proved adequate, regardless of conditions, in promoting the success of Peoria Life agents.

**Peoria Life Insurance Company**  
PEORIA, ILLINOIS



20 CENTS A DAY BUYS \$3500<sup>00</sup> LIFE INSURANCE

WRITE FOR GENERAL AGENCY PROPOSITION  
AND TERRITORY

**RESERVE LOAN LIFE**  
INSURANCE COMPANY  
INDIANAPOLIS, INDIANA.

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LIFE  
REINSURANCE  
STANDARD AND  
SUBSTANDARD



*North American Reassurance Company*

*Lawrence M. Cathles, President*

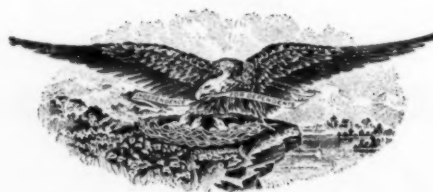
*250 Park Avenue, New York*

# RECOGNIZED » » »

## MORE TODAY THAN EVER BEFORE

The man in this business who knows how much it means to be recognized as a true representative of the Institution of Life Insurance finds genuine satisfaction in the realization that he is a potential factor in administering and perpetuating the benefits of this Service. . . . .

Members of our Agency organization are recognized . . . they emphasize Security as the keynote of their ever-increasing success . . . they visualize the realization of their ambition to develop year after year . . . and cherish the deserved good will and confidence of all whose life's problems are happily entrusted to their care.



# SECURITY

LIFE INSURANCE COMPANY OF AMERICA

Executive Offices

One Thirty Four North La Salle Street

Chicago



# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Fifth Year No. 11

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MARCH 13, 1931

\$3.00 Per Year, 15 Cents a Copy

### Analyze Claims of Metropolitan

One-Seventh of \$145,458,095 Total Attributed to Heart Diseases

### ACCIDENTS RANK SECOND

Cancer Death Rate Steadily Increasing—Tuberculosis Accounts for 8 Percent of Payments

NEW YORK, N. Y., March 12.—Of the \$145,458,095 paid in death claims to families and other beneficiaries by the Metropolitan Life in 1930, heart diseases, for the eighth successive year, have led the list of causes of death for claim disbursements, taking more than one-seventh of the total. Claims for accidents of all kinds ranked second, with a total disbursement of \$17,683,250, more than one-third of which was paid for automobile fatalities. Claims for cancer held third place with disbursements of \$14,422,000 or a little more than 10 percent of the total.

For the three principal degenerative conditions, heart disease, chronic nephritis and cerebral hemorrhage, which frequently occur concurrently, \$39,361,900, or 28 percent of the total was paid. Commenting on these claims and on the claims resulting from cancer, the Metropolitan's statistical bulletin says:

#### Must Study Causes

"The high rank of these diseases among the causes of death emphasizes the necessity for more study of the causative factors which underlie them, and for the development of means to prevent impairments of the cardio-vascular systems. This is particularly true of heart disease, which is frequently acquired in childhood, although death occurs usually after age 45.

"One encouraging phase of the heart disease problem is the decline observed in recent years in the death rate among children and young adults. This may reflect the favorable effect of public health measures which have been directed toward checking the infections which damage the heart and vascular systems. But it is also very clear that up to the present time, the program of research and of public education in connection with the cardiac diseases has not been commensurate with their importance as causes of sickness, of disability and of death.

#### Cancer Claims Growing

"With the steadily rising cancer death-rate, the percentage of the amounts paid for cancer death claims to all monies disbursed has been steadily increasing: in 1920, it amounted to 7.9 percent of the total; in 1930, to 10.2 percent."

"Tuberculosis, despite the steady decline in its death rate, was the cause of nearly 8 percent of the 1930 claims. The ratio of claim payments from this dis-

### Sears, Roebuck & Co. Enters Property Insurance Field

LIFE RUMORS ARE REVIVED

Formation of Casualty Carrier Recalls Mail Order House Studied Life Proposal

In view of the fact that a number of proposals to sell life insurance through the mail order catalogue route have been under consideration by Sears, Roebuck & Co., the mail order house, life insurance people will be interested to learn that Sears, Roebuck is entering the field of property insurance. Articles of incorporation have been filed for the Allstate Insurance Company, which will start with \$350,000 capital.

Carl L. Odell, insurance broker of Chicago and former member of Moore, Case, Lyman & Hubbard, is the only insurance man now connected with the Allstate. He says that many features of the operation of the company have not been decided. The report is, however, that the company will sell automobile insurance on the mail order plan at 20 percent off manual. Mr. Odell declares that it has not been finally determined whether writings will be limited to automobile. Under its charter the Allstate may write accident and health and other casualty lines.

Inasmuch as Sears, Roebuck & Co. constructs and finances the construction of houses, it may be a logical step for the Allstate to cover those houses for fire insurance and enter the general fire insurance field. If the Allstate makes a success of this insurance undertaking, it is entirely possible that the mail order house may carry through its plan to enter the life insurance business.

ease to the total has been declining year by year, and the 1930 figure of 7.9 percent may be compared with 14.3 percent in 1920.

"For accidents alone, the claim payments in 1930 amounted to exactly one-eighth of the total for all causes combined. The sum of \$6,180,000 disbursed for automobile fatalities amounted to more than one-third of that paid for all accidents and to 4.4 per cent of that disbursed for all causes of death.

"The importance of suicides is emphasized by the payment of nearly \$5,000,000 in death claims during 1930. The percentage of the total, paid on account of deaths through accidents, is considerably increased on account of paying double indemnity in accidental deaths. The actual death rate for all accidents is only a very little higher than it was ten years ago, and had not automobile fatalities practically doubled during this period a very considerable decline would be shown both in the death rate and in the percentage of total monies disbursed."

### Insurance Commissioners' Meeting

The spring meeting of the executive committee of the National Convention of Insurance Commissioners is to be held in Chicago some time the first two weeks of June. The hotel has not been decided, although the Morrison is being favored.

### Two Regional Conferences for Life Management Group

IN NEW YORK AND CHICAGO

Eastern Session Will Study Insurance Accounting Methods; Mid-Western to Discuss Punch Cards

An innovation is announced by the Life Office Management Association. Supplementary to the annual conference, which is usually held in October, eastern and mid-western group meetings have been scheduled. The eastern conference will be held at the Hotel New Yorker, April 27 and 28, while the mid-western conference will be held at the Edgewater Beach hotel in Chicago, May 15 and 16. The eastern conference will be devoted to study of insurance accounting methods while the mid-western conference will center around the use of punch cards in home office work.

General chairman of the New York conference will be G. W. Skilton, comptroller Connecticut General. Committee reports will be presented by Paul F. Bourscheidt, assistant secretary Peoria Life; S. Russell Smith, auditor Penn Mutual; R. A. Taylor, assistant chief accountant Sun Life; R. D. Jewett, assistant secretary Massachusetts Mutual; Joseph E. Lockwood, assistant to agency vice-president Guardian Life of New York; Horace W. Foksett, assistant treasurer Equitable Life of Iowa.

#### General Committee Named

"One Plan for Centralizing Accounting Functions," is the subject assigned to E. C. Wightman, assistant secretary Lincoln National Life.

The general committee for the Edgewater Beach hotel conference consists of R. Wells Leib, statistician Franklin Life; M. C. Ledden, junior accountant Lincoln National; H. O. White, assistant actuary Fidelity Mutual; George Westermann, manager statistical department, Peoria Life; Richard Boisard, vice-president National Guardian; A. G. Dalrymple, assistant secretary Canada Life.

The subjects to be presented are punch card stock, creating punch cards, verification of punch cards, methods of sorting punch cards, tabulating punch cards, billing punch cards.

### Canadian Paid Business Shows Slight Decrease

Canadian life insurance companies in 1930 issued a total amount of paid-for business of \$1,287,460,960, a decrease of \$32,155,173 from the previous year. Of the business written by Canadian companies, \$594,843,540 was taken out in Canada. Of the \$594,843,540 by Canadian companies, \$490,401,660 was ordinary business; \$53,830,584 was industrial and \$50,611,296 was group. These figures are less than for the year 1929.

United States and British companies wrote ordinary business amounting to \$160,515,454 in Canada, \$120,989,454 industrial and \$8,540,050 group.

The total net business in force in Canada on Dec. 31, 1930, was, in Canadian companies, \$4,319,040,221 and in United

### Says Year Ahead Not an Easy One

However Hull Sees This as Opportune Time for Life Insurance Agents

### F. D. ROOSEVELT SPEAKS

Open Mind on Unemployment Insurance Urged by Governor at New York Sales Congress

The year 1931 will be the greatest in the history of life insurance but it will not be the easiest, R. B. Hull, managing director, National Association of Life Underwriters, said March 6 at the sales congress of the Life Underwriters Association of New York City.

Business conditions, he said, make this an opportune time for life underwriters to help lead the people toward financial independence, at the same time achieving this same thing for themselves.

#### Governor Roosevelt Speaks

Governor Roosevelt of New York urged an open-minded attitude toward unemployment insurance, speaking at the banquet. "I am certain in my own mind that what is now only an experiment affecting about 100,000 workers in this country will become the universal practice throughout the country during the coming generation," he said.

"I am sure that the splendid body of men and women who are engaged in this great business of insurance, and who are so successfully solving its problems new and old, will take on this new necessity just as they have taken on other necessities in the past. In so doing you will, I am sure, apply the sound principles of experience and good business which have made life insurance so successful and so necessary to us all.

#### Newness Not a Drawback

"As was the case a quarter of a century ago when workmen's compensation was being considered there is much unthinking opposition on the principal ground that the proposal is something new. It is not a sound argument to make that a new thing may prove unsound just because it is new.

"I take it that in studying what is somewhat loosely referred to as unemployment insurance, the insurance world itself will maintain not only an open mind but will also apply the same fundamental principles of experience and

(CONTINUED ON PAGE 15)

States and British companies \$2,173,019,521. This grand total of \$6,492,057,742 represents an increase for the year of \$334,797,535, or 5.4 percent.

The business in force of Canadian fraternal societies was \$130,562,080 and of foreign fraternal societies in Canada was \$56,794,071.

## Buckner Now President of the New York Life

NEW YORK, March 12.—Thomas A. Buckner, vice-president of the New York Life, was elected president this week, he having started as an office boy. He has been connected with the company since he was 15 years old. He succeeds D. P. Kingsley, who has been president for 24 years and is now elected chairman of the board. Mr. Buckner is 66 years of age. He lives in Riverdale, a New York suburb on the Hudson river, and is known as a friendly neighbor. He is treasurer of the little church which he attends.

### Mr. Buckner's Hobbies

His hobbies, according to a neighbor, are his family, consisting of his wife, a son, a daughter, and six grandchildren; the New York Life, books, bridge, radio and golf. He is an unusually good bridge-player, a radio fan, and turns in a good golf score. His favorite books are biographies; his favorite biographies, those of Lincoln. In fiction, which he says affords relaxation and stimulates the emotions, he prefers Dickens, Bulwer-Lytton, Stevenson, Scott, Dumas, Hugo and Mark Twain.

Mr. Buckner was born in 1865, towards the end of the Civil War, at Bloomington, Ill., where his parents had moved to escape the depredations of guerrilla bands. Later, after a sojourn in the family's old home, Paris, Ky., they settled in Independence, Mo., where "Tom" spent his boyhood days. In this little western Missouri town, the boy created his first successful organization—a wood-sawing club, making a virtue of necessity and demonstrating the same philosophy of life he preaches today, "that work will be drudgery or pleasure, according to how you go about it."

### Organized Wood-Sawing Club

"One of my most disagreeable tasks—real drudgery," he said, "was sawing and splitting wood for the one stove we had in our home, the kitchen stove. I never had more than half a dozen sticks of wood ahead of the game at any time. My friends were similarly afflicted. The work interfered with our play and our plans. 'I decided to organize a wood-sawing club. We worked nights so as not to interfere with our other pleasures. Each boy brought a lantern to hang up around the woodpile and we went to it with axes, saws and bucks. We hooked some apples and cookies for refreshments and had a royal good time. The wood-sawing bees went on until we had sawed up all the wood in the neighborhood and called for more. That taught me that work can be turned from drudgery into pleasure.'"

### Watermelon Salesman

Young Tom drove cows to pasture, battled the swarming armies of grasshoppers which periodically invaded Missouri, and cultivated the kitchen garden. He and his brothers had a turn as lemonade vendors. But the most daring enterprise in which he engaged was the sale of watermelons. He would walk out to the edge of town, climb up on a farmer's wagon, and make a deal for the load of melons on the way into the town square. He would then display them in a conspicuous place, and push his sales with the unusual plan of charging a customer 10 cents for a watermelon if the purchaser selected it, but only 5 cents if "Tom" himself made the choice. Whatever melons were left unsold at the end of the day he and his brothers and friends disposed of with relish at home.

### Started as Office Boy

Mr. Buckner's father, who formerly had a successful girls' school at Independence, took up life insurance as an agent, and, eventually, became general manager of the New York Life for Wis-

consin, Iowa and Dakota with headquarters in Milwaukee. At the age of 15 "Tom" Buckner started with the New York Life as an office boy in his father's agency at \$20 a month, out of which he paid \$15 a month for his board at home.

He was an unusual office boy. His superior was a canny Scotsman who was thrifty in everything except time. The result was that Tom needlessly spent long hours at his office duties. However, he soon cut down the overtime by classifying and cataloguing all the printed forms and developing a time-saving system for reporting the business to the home office.

### Took Up the Rate Book

Not content with being a good office boy and clerk, young Buckner decided to sell life insurance. After office hours he called on friends and acquaintances, only to be told that they "had all the insurance they needed." The future insurance president was discouraged; nobody wanted any insurance. But he now learned a lesson that every young salesman who succeeds has to learn sooner or later. An old agent went with him to see some of the men who had turned him down and one of his "hardest" prospects was quickly written for a good policy. "This experience," said Mr. Buckner, "taught me that, when a salesman first hears 'no,' he should remember it may mean that he has failed to make his proposition clear."

When he was 21 years old young Buckner made up his mind to stand on his own feet as an agent, and went to Ottumwa, Ia. He secured \$250,000 of paid life insurance his first year in small policies. In those days—1886—production of a quarter-million was equal to a half-million today and Agent Buckner was soon known as an unusual salesman.

### Attracted Perkins' Attention

He attracted the attention of the late George W. Perkins, then inspector of agencies for the New York Life at Chicago, later vice-president of the company, and afterwards, a partner in J. P. Morgan & Co. In 1890, he was sent by Mr. Perkins to Wichita, Kan., where he was first cashier and later agency director. He displayed an unusual talent for selecting and training agents, doubled the Kansas business the first year and was shortly transferred to Kansas City as agency director for western Missouri and Kansas.

So brilliant was his success in organizing and handling agencies that in 1892 he was appointed inspector of agencies at Chicago for the 12 great central states, succeeding George W. Perkins, who had been elected a vice-president of the company. Mr. Buckner was called to New York as superintendent of agencies at the age of 33 in 1898. In 1900 he was elected fourth vice-president; in 1901, a director of the company, and in

## Honor President



C. W. WELTY

Following the "Welty Month" campaign in honor of C. W. Welty, new president of the Lamar Life, in which the agents exceeded the February production of the two previous years, executives at the home office gave him a surprise birthday party. Among the speakers was Ben S. Lowry, insurance commissioner.

President Welty, almost 25 years with the company, was recently elected president. For ten years he had served as vice-president and general manager.

1903, at the age of 38, vice-president in full charge of the entire agency force.

Under Mr. Buckner's leadership of the agency force, its annual production has grown from \$200,000,000 to nearly \$1,000,000,000 a year, the organization now comprising about 11,000 agents in the United States and Canada. The insurance in force has increased to over \$7,600,000,000.

His 50th anniversary with the New York Life was celebrated April 7 last year and was commemorated by a testimonial campaign for business, during which agents produced over \$307,000,000 of new paid-for insurance in only three months.

### New York Life Presidents

D. P. Kingsley who will now act as chairman of the board had served as president since June 17, 1907. Other presidents of the company were: Alex E. Orr who held office from Jan. 3, 1906, to June 17, 1907, John A. McCall, who served from Feb. 12, 1892, to Dec. 30, 1905, W. H. Beers, Oct. 27, 1885, to Feb. 10, 1892, Morris Franklin, Dec. 22, 1848, to Oct. 22, 1885, A. M. Merchant, April 19, 1847, to Dec. 22, 1848, and James De Peyster Ogden, April 12, 1845, to April 14, 1847.

## Value of Annual Premium

Analysis of a recent month's business of the Connecticut Mutual Life by Vice-President Larkin reveals figures of interest to life insurance men everywhere. Recognition is general, first, that policies with annual premiums persist better than those written on any other basis, and, second, that the expense incident to collection of premiums is smallest where annual premiums are concerned.

Thus, keenly aware of the advantages of annual premium business, the Connecticut Mutual surveyed its business issued during a recent month, to determine what agencies and what sections of the country showed the best record in this respect.

Richmond led all agencies with 70 percent of its business issued on the annual basis. The Williamson & Well-beloved agency in Chicago came next, with 64 percent, followed by the Gray agency, New York and Davenport, each with 63 percent; and with St. Paul and Portland, Maine, with 60 percent each. Companywise, 42 percent of the month's production was issued on the annual basis. The official makes comment on this showing.

"There is," says Mr. Larkin, "undoubtedly much profit to be derived for the general agency in eliminating insofar as possible the smaller items, and in stressing more on the annual and less on the fractional premium payments."

## Security Life Examination Report Now Being Perused

TO HOLD HEARING MARCH 20

Commissioners of Several States Silent  
on Results of Convention Audit of  
Chicago Company

RICHMOND, VA., March 12.—Examination of the Security Life of Chicago, operating under a Virginia charter, has been completed and a copy of the examination report is now in the hands of the Virginia commissioner, George M. Bowles. Other copies have been turned over to the commissioners of Tennessee, Michigan, Kentucky and Illinois, whose departments participated with Virginia in the examination.

Commissioner Bowles said this week that before the report is made public it is planned for a hearing to be held soon in Richmond to give the company opportunity to file any objections which it may care to make to the findings of the examiners, and that commissioners from the other states interested are expected to be present.

### To Hold Hearing Soon

March 20 had been the tentative date set for the hearing but he said it is not certain that it will be held on that day. Richmond was selected as the place for the hearing because the company is a Virginia corporation, though its home office is in Chicago. In the event that it is deemed necessary to have a formal investigation, the case will be laid before the state corporation commission which has supervision over insurance matters, Commissioner Bowles indicated.

After going through the report himself, he submitted it to the commission for perusal. He would give no intimation as to what the character of the findings was, nor would members of the commission.

The examination on behalf of Virginia was made by Deane Haw and Sam Houser together with W. M. Corcoran, actuary of New York City who is connected with the actuarial firm of S. H. Wolfe & Co.

### PUSH REFINANCING PLANS

Arrangements for refinancing the Security Life of Chicago were being carried on this week. A meeting of stockholders has been called for March 16 to consider four plans of recapitalization and it is believed probable that a decision will be reached before the hearing at which the company will be permitted to file objections to the report on a convention examination by several states.

It seems probable that there will be considerable discussion of valuation methods of state insurance departments. The intermingling of stocks of several carriers in the fleet headed by M. J. Dorsey complicates this process. It is believed the Dorsey interests will plead that ownership of large shares in other carriers which are operating successfully is just as good as investing in mortgages or in stocks and bonds of industrial concerns.

### May Question Valuations

There seems no doubt but that some of the states concerned in the examination will question the company's method of valuing its shares in the other carriers in the fleet.

Interlocking ownership of insurance companies, it is pointed out by an unofficial spokesman, is something not unheard of in insurance. In fact, he emphasizes, many of the large general insurance fleets have such an arrangement. He sees no reason why it cannot be applied to an all-life insurance group.

Examination report on the Inter-Southern Life of Louisville also has not been made. It is possible the Security and Inter-Southern reports will be made

(CONTINUED ON PAGE 15)



## Reinsurance of Home Life, Ark., Is Ordered by Dulaney

### HARRISON ACCEPTS EDICT

State Makes Decision Because Impairment Has Not Been Replaced as Ordered

LITTLE ROCK, ARK., March 12.—A. D. Dulaney, newly appointed Arkansas commissioner, has issued an order directing the officials of the Home Life of Arkansas to receive proposals for the reinsurance of the company's business. "The company, the Inter-Southern Life, and the Keystone Holding Company," the order states, "having failed to replace the impairment in accordance with the former order of this department, the department finds that definite action should be had for the protection of the policyholders and the company. The Home Life is directed to receive reinsurance proposals up to March 14, 1931, which proposals shall be submitted to this department. Upon the receipt thereof, it is the purpose of this department to call in the commissioners of all states in which the company does business to pass upon the proposals."

#### Harrison Accepts Edict

J. J. Harrison, vice-president and general manager of the Home Life, announced that he and other officials of the company accept the procedure suggested by Mr. Dulaney as the best solution of the situation affecting the Home Life, believing that it offers the maximum protection to policyholders. The company now has approximately \$54,000,000 insurance in force.

Officials of the company announce that stockholders will meet March 16 to consider proposals and make recommendations. Commissioners of five states in which the Home Life is licensed to operate will be associated with Mr. Dulaney in passing upon the proposals. These states are Texas, Louisiana, Oklahoma, Mississippi and Tennessee.

## Arkansas Commissioner Knows Law, Insurance

LITTLE ROCK, ARK., March 12.—A. D. Dulaney, the new Arkansas commissioner, was born in Sevier county, Ark., in 1877. He was educated in the high school of Sevier county, the University of Arkansas, from which he graduated in 1902, and the University of Arkansas law school, 1905. Since leaving school, he has been engaged in the practice of law and in the insurance field. He was owner of the principal insurance agency at Ashdown, Ark., for 12 years, and severed his connection with that business in April, 1927, when he was appointed chief deputy in the insurance department. He served in that capacity in 1928-1929 and was acting commissioner in charge of the department during the illness of Commissioner J. S. Maloney, who died in May, 1929.

From that time until W. E. Floyd was rejected by the senate in January, 1931, Mr. Dulaney served as chief deputy, and after Mr. Floyd's rejection was acting commissioner until March 3. He took a special course in banking and insurance at the University of Arkansas, and had several years experience as active vice-president of one of the leading banks of Little River County. He was prosecuting attorney of his district, 1916-1920.

#### Made Agency Director

T. E. Hartmann, general agent in New Jersey for the New England Mutual Life, has announced the appointment of R. A. Small, Jr., as agency director.

## Points of Sales Congress

### Successful Men Give Rate Book Salesmen Some Excellent Suggestions for Building Business in the Very Face of Present Day Conditions

The sales congress, sponsored by the Cleveland Life Underwriters Association, was one of the most enthusiastic ever staged in that city. The program was enjoyed by about 1,100 insurance men and guests, some of whom came from distant Ohio points.

J. H. Rutherford, manager Phoenix Mutual, was chairman of the morning session with W. E. Baker, president of the Cleveland Life Underwriters, extending the welcome.

#### Lawrence E. Simon Was a Prominent Speaker

Lawrence E. Simon of the Massachusetts Mutual in New York, one of the country's largest producers, headed the speakers list with his subject of "Selling Hints."

"You have got to write your prospect in his own office and not in yours," he said. "If you want to write a certain amount of business each year you have got to see a stipulated number of prospects every day. It can't be done in any other way than just that. Nothing worth while is accomplished in a hap-hazard way. Almost any plan of soliciting life insurance is good if it is based on three things, in thoughts, discussion and action. In other words think who you want to see first, decide what you are going to say and then go and say it."

#### How the Work of the Day Is Outlined

Mr. Simon drew from his own experiences throughout. He spoke of the value of planning one's work in advance and the use of a card on which to tabulate the next day's calls. Each night he puts down the names of people he is going to call on and the ones he will telephone for appointments. In this way he is prepared to start out of his office at 9 o'clock a. m. with a definite mission in mind.

"One of our biggest problems in New York is getting past the private secretary," he said. He spoke of the many methods of approach which had been used successfully. In cold canvassing or soliciting, never tell anyone you are an insurance agent, he said. Making an audit of the prospect's insurance he already has is important before the direct selling approach is made because one is only able to advise him after an analysis. Experience has shown that a larger policy can be sold after analysis.

#### Auditing of Insurance Is Regarded as Wise

"I am sold on the idea that if a prospect does not place enough confidence in us to allow us to examine his former policies, he will never buy from us," he asserted. "With the policies in hand you can ask the prospect what he is trying to accomplish and then build a plan which will accomplish the things he wants. I always compliment him on his present policies and never tear them down."

"People buy what they want to buy and we have got to make them want to buy insurance. One of the simplest methods of accomplishing this is to outline the results of your policies without the details. Finding a point of agreement is invaluable in selling and I never fight my prospect. You have got to be a good listener too. It will help to close the sale. The health subject as an angle of approach is a good one—especially with the non-committal prospect who yeses you continually. A challenge regarding health will often stir action. We all take 'no' for an answer too much. Selling insurance is all in the attitude. If you expect to succeed, you will. But

if there is any doubt you might as well not try."

"How Shall the Life Insurance Man Meet Changed Business Conditions" was the subject of an address by J. A. Fulton, president of the Home Life. "We have just lived through a period of artificial conditions, of wild speculations and inflated values," he said, "but that period is past. We are now in a period of readjustment which will culminate in a period more normal than we have heretofore witnessed. The days of wild speculation are over and we are in for a sifting down process, seeking the bed rock. Dollars are scarcer today and the unnecessary things in life are being eliminated. It is a period of conservation in the broader sense. The average prospect is more concerned now about making his dollars work. There never was a time when the life insurance man required more intelligence in presenting his plan than now. Competition is not so much among ourselves as between life insurance and outside business, all seeking the American dollar."

#### Planning One's Work Is Held Necessary

"Plan has hitherto been advantageous in selling but not necessary. In the period just ahead it will be necessary and those who do not plan their work systematically will be forced out. The salesman of the future will have a briefer time in which to interview his prospect. Not minutes but literally seconds will determine the outcome of a sales approach. After that first brief interval of presentation, the busy business man may be with you physically but he will be far away mentally."

#### Prepared Salesmanship Counts for Very Much

Mr. Fulton said that it was not a case of canned sales talk but rather one of prepared salesmanship. Insurance men should develop a brief, simple, specific and direct method of selling life insurance. It must be clear enough for the layman to understand.

One of the secrets of success is getting to a prospect at the right time, after things have happened to make him want life insurance. That is why a poor salesman sells some life insurance by covering enough ground.

Mr. Fulton told of one underwriter who got the names of all pallbearers at funerals and called on them a few days later when the evidence of death was still fresh in their memory. Often a salesman fails to sell his prospect and another of less experience happens along at a ripe time to make the sale.

At the afternoon session R. H. Denny, National Life of Vermont, was chairman.

(CONTINUED ON PAGE 15)

## Chinese Business Man Dies Heavily Insured

SAN FRANCISCO, March 12.—What is said to be the first case of Chinese carrying large business insurance was brought to light with the death of Thomas Foon Chew, president of the Bayside Cannery, who died last week leaving approximately \$350,000. D. E. Mooney, manager Peoria Life here, handled his insurance and was the only white man present at the preburial service attended by over 25,000 Chinese.

## Jefferson Standard to Acquire All Pilot Stock

### MAKES STRONG ORGANIZATION

Two Companies Will Continue Along Independent Lines But Will Co-operate in Work

GREENSBORO, N. C., March 12.—A large majority of the stockholders of the Pilot Life have approved a proposal by which the Jefferson Standard Life will acquire all of the stock in the Pilot through exchange of Pilot for Jefferson Standard stock. A committee has been named to perfect the deal and a final report is expected on March 26 at the annual meeting of the Pilot.

The Pilot will thus become a wholly owned subsidiary of the Jefferson Standard and a life insurance organization results which has assets in excess of \$65,000,000 and with approximately \$500,000,000 insurance in force. Under the new organization the Pilot is to have capital and surplus of \$1,250,000 and the Jefferson Standard capital and surplus of \$3,025,000.

The transaction carries further the investment by the Jefferson Standard in the Pilot, a majority of stock having been acquired late in 1930. Under the new plan the two companies will operate as separate entities and in their present plants. Both have shown steady growth since organization and the two together form a very strong organization.

## Mutual Benefit May Change Its Clause

NEW YORK, March 12.—It is probable that the Mutual Benefit Life will alter the wording of its disability clause to eliminate the words "total and permanent" as a result of the recent decision of the Ohio court of common pleas. Judge Leach in his decision pointed out that the requirements would be met by dropping the adjectives "total and permanent" and using the word "disability" alone, defined as in the company's forms.

Definite announcement of just what course the Mutual Benefit will take is expected in the near future following the return this week of Vice-president E. E. Rhodes from a West Indies cruise.

## Caldwell True Bills Voted By State, U. S. Grand Juries

Rogers Caldwell, whose excursions into life insurance left much to be repaired, has been indicted by a federal grand jury in Nashville on a charge of violating the national banking laws in connection with transactions of the Holston Union National Bank at Knoxville. Named in true bills at the same time were Col. Luke Lea, Nashville publisher and political leader, and J. Basil Ramsey, president of the closed Holston Union National Bank.

The Davidson county, Tenn., grand jury has also returned two true bills against Caldwell in connection with operations of Caldwell & Co. and the Bank of Tennessee.

In the federal indictments, Caldwell, Lea and Ramsey were alleged to have conspired for the commission by Ramsey of a false entry and of a misapplication of the bank's credit. Ramsey was accused of committing the actual act with Lea and Caldwell aiding and abetting him.

#### Four Leaders in Agency

Four men in the Samuel Heifetz agency of the Mutual Life of New York in Chicago qualified for places among the company's leaders last year. R. M. Hirsch ranked 15, J. R. Hastie 30, F. J. McDonald 46 and L. Thorsen 48.



Nylic Agents paid for \$900,897,700 of new insurance in 1930. Of this total 97.1 per cent was on Life and Endowment forms; only 2.9 per cent was Term insurance. These ratios, particularly in the present economic situation, demonstrate that Nylic Agents are successfully trained to sell the more substantial forms of insurance.

#### NEW YORK LIFE INSURANCE COMPANY

51 Madison Avenue, Madison Square  
New York, N. Y.

## Rich Men Unable to Cover Estates

Dorrance Case Emphasizes Lack of Facilities for Placing Huge Lines

### COMPANIES ARE HESITANT

Time Is Seen When Millionaires Will Seek \$25,000,000 or More to Pay Inheritance Taxes

Disclosure that there was latitude for an additional \$35,000,000 of life insurance merely to cover estate taxes in the case of John T. Dorrance, soup "king," undoubtedly has been a big boost for the placing of huge lines for this purpose, and it is expected that many leading producers will capitalize on this case.

On the other hand, the increasing reluctance of companies to accept "jumbo" risks creates a situation which already seriously has handicapped the placing of large lines.

#### Larger Lines Are Expected

Great interest was created by news articles about the many millions of insurance bought by Walter P. Chrysler, automobile manufacturer, first incorrectly credited with being \$12,000,000, and the practical impossibility of placing so much life insurance on a single life in the entire world. The Dorrance case gives assurance that some time in the near future a multi-millionaire will authorize a life insurance man to obtain sufficient to cover completely the potential estate taxes—perhaps \$30,000,000 or \$40,000,000 in a lump. This is seen by some life insurance men as a direct challenge to companies, presenting them the problem what to do when so large a case turns up.

#### Lesson of Dorrance Case

The Dorrance case illustrates that there is urgent need among wealthy men for life insurance in far greater amounts than are now obtainable. The Dorrance estate is about \$200,000,000, and he carried \$4,500,000 life insurance. But that amount, large as it may seem, was far from sufficient to pay the inheritance taxes, which will be about \$31,000,000 for New Jersey and \$7,500,000 federal.

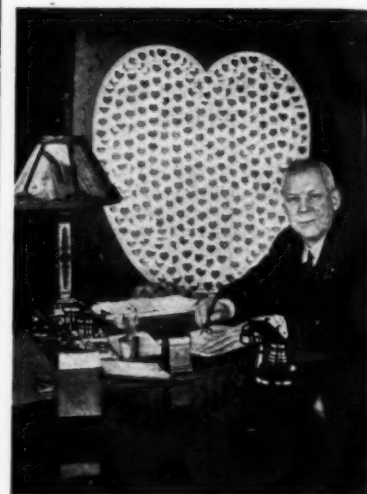
It is exceedingly difficult for an agent to place even a \$2,000,000 or \$3,000,000 policy today. Yet, in view of increasing education as to the value of life insurance, it is only a matter of time before wealthy men begin thinking of life insurance in terms sufficient to pay the entire inheritance taxes on their estates. And when that time comes, \$25,000,000 policies will cease to be a dream and will become an actuality.

#### No Change Is Expected

Will the companies raise their limits at that time? Company officials say no. It is believed that it will be exceedingly difficult to place \$25,000,000 policies because of the fear of jumbo risks. It is known that many companies declined reinsurance on large risks following the Valentino and Rodman Wanamaker deaths. One of the largest companies in this country recently refused to issue anything on a wealthy business leader who qualified medically and otherwise.

Leading agents declare that there are not enough life companies in the world to handle a \$25,000,000 policy. One million dollar producer declares that last year he was unable even to place million dollar policies and he cited one instance where a policyholder applied for \$1,000,000, was passed as a fine physical and

## Many Hearts Beat for President Dickenson



D. S. DICKENSON

J. J. Seide, advertising and promotion director of the Security Mutual Life, Binghamton, N. Y., summed up the sentiment of the sales force of that company during February as: "Our men didn't know that business was bad, so they just went out and produced." February was Dickenson Month in honor of President D. S. Dickenson, the 16th annual event of the kind. Mr. Seide did much to promote interest during the month by sending out stickers in the shape of hearts bearing the inscription, "Have a Heart and Do It for Dick." This was in honor of Valentine month. Each application during February bore a small detachable heart. As they were received at the head office, each heart was detached and placed on a large beaver board heart on the wall in Mr. Dickenson's office. Photographs of the big heart were taken periodically during the campaign and copies sent to the salesmen. Near the close the big heart was entirely covered with the small hearts.

moral risk and the most he could get was \$200,000.

Agents declare that the companies are shying away from large risks on account of the tremendous suicide losses sustained last year. There has been some consideration of changing the suicide clause from one or two years to three, or even five. In many states the laws would have to be broadened to permit this. But even then agents and company officials alike doubt whether it would be possible to place \$25,000,000 or \$30,000,000 policies.

However, the Dorrance estate situation has given company officials and agents alike something to think about. A solution of the problem must be met for they all agree that it is only a question of time before wealthy men will be applying for life insurance in \$10,000,000 and \$20,000,000 blocks.

#### Great Interest in Wills

More than 20,000 inquiries were received by the Connecticut Mutual from its policyholders in response to the company's offer to forward, on request, a copy of a booklet entitled "First Steps in Planning Your Will." The response is credited by the Connecticut Mutual to the widespread interest in the estate problems of the individual today.

In circularizing its policyholders, the Connecticut Mutual states that it did not want its agents to draw up wills for their clients and did not deem it advisable for the individual to draw up his own will. Therefore, the offer was made to donate this booklet on the subject of planning a will.



**HOME LIFE INSURANCE COMPANY • CITY HALL SQUARE • NEW YORK CITY**

# Helpful Co-operation— Stimulating Leadership

The Missouri State Life is an Agency-minded Company. Service to its field representatives is constantly to the fore. The entire Home Office staff is ever on the alert to extend the most helpful co-operation possible. The Company's Agency Officers, Field Supervisors, General Agents and Managers are men of wide experience, friendly personality and modern ideals, a combination which makes for leadership of the most welcome and stimulating character.

The Company's multiple line of Life, Accident & Health, Group and Salary Savings Insurance combined with this helpful co-operation and stimulating leadership makes the Missouri State Life a most desirable Company for an Agency connection.

Insurance in Force  
December 31, 1930  
\$1,249,920,574



## MISSOURI STATE LIFE INSURANCE COMPANY

HILLSMAN TAYLOR, President  
ST. LOUIS

THE PROGRESSIVE COMPANY

### Southeastern Life Is Sold to the Milford Interests

#### RETURNS TO FORMER OWNERS

Inter-Southern Life of Louisville Sells  
Control of Company Once  
Owned by Caldwell

The Southeastern Life of Greenville, S. C., was sold Wednesday to the old owners. C. O. Milford, president of the Southeastern, heads the interests which are repurchasing the company.

The Southeastern was one of the companies controlled by Rogers Caldwell and his interests of Nashville Tenn., and which passed to the group headed by M. J. Dorsey, president of the Security Life of Chicago, through purchase of control of the Inter-Southern Life of Louisville. The latter company owns control of the Southeastern.

#### History of Company

Under Caldwell management the Southeastern was owned by the Associated Life Companies, a holding organization which controlled the Inter-Southern and had large stock interests in other companies, including the Shenandoah Life. With the breaking up of the Caldwell organization, the Southeastern control passed to the Inter-Southern, which owned a large block of its stock.

The Southeastern Life has approximately \$4,000,000 assets, \$200,000 capital, \$160,000 net surplus and \$45,000,000 business in force.

Details as to the consideration in the purchase were not made public this week.

### Reappoint Dunham to Connecticut Post

Governor Cross of Connecticut reappointed Col. H. P. Dunham as insurance commissioner and the senate promptly confirmed the nomination. It is his third term and his ninth year will start July 1. There has been considerable apprehension that Colonel Dunham would not be appointed, as Governor Cross is a Democrat and Colonel Dunham is a prominent Republican. Much pressure was brought on Governor Cross by people of Connecticut and the insurance folk to have Colonel Dunham reappointed on account of his splendid record. He served as president of the National Convention of Insurance Commissioners and is one of the most active men in the organization. He was appointed commissioner in 1923. Formerly he was connected with the accident department of the Aetna Life. He is president of the Wethersfield Bank & Trust Co. and chairman of the Teachers' Retirement Board. Colonel Dunham is regarded as one of the most able men who have sat in a commissioner's chair.

#### NEW COMMISSIONER FOR SOUTH DAKOTA

PIERRE, S. D., March 12.—On the last day of the legislative session Governor Green sent to the senate for confirmation, C. R. Horswell of Watertown, as commissioner of insurance to succeed Don C. Lewis in that position, the new appointment to go into effect July 1. Mr. Lewis who has been in St. Marys Hospital at Rochester, Minn., for the past two months for a serious operation, is expected to be well enough to return to his home within the next ten days.

The office of the Equitable Life of New York at Newark, N. J., is moving to the National Newark building, 744 Broad street. The new quarters will be considerably larger as Manager W. H. Masterson is increasing his staff of full-time agents.

### Complain of Salaries Paid Executives of Company

#### COMMITTEE TO INVESTIGATE

Old Presbyterian Ministers Fund Will  
Be Subject to Probe by  
a Committee

PHILADELPHIA, March 12.—For the first time since its inception 210 years ago, the Presbyterian Ministers Fund, oldest insurance company in America, is under attack.

At the March meeting of the Presbytery of Philadelphia north, an overture was reported adopted to bring before the general assembly, meeting in Pittsburgh in May, the question of how the affairs of the company have been managed.

No charges of fraud have been laid against the management and its financial position is not questioned by the complainants.

The fund is now being investigated by a committee of seven, headed by Dr. G. W. Richards, president of the Reformed Theological Seminary of Lancaster, appointed by the board of corporators of the fund at its January meeting.

Among the complaints presented by more than 60 minister policyholders was the fact that the president received a salary of \$40,000 annually, the actuary \$10,000, a part time examining physician \$6,000 and that salaries of \$75,000 were paid women executives. The complainants said that no church official received salaries of such size and that they were far in excess of the average received by Protestant clergymen throughout the country.

### Connecticut Mutual Gives Its Spring Sales Course

To emphasize the importance of sales development among its newer agents, the Connecticut Mutual Life is continuing sales schools at its various agencies during 1931.

The program which extends through five days at each agency is based on the sales training program known as "The A B C of Sales Results," and combines school sessions with actual solicitation in the field.

The office sessions start on Monday mornings and are opened by the general agent, after which T. M. Stokes, educational director, and E. C. Andersen, agency assistant, take charge of the course of instruction, which includes constructive talks, practical sales demonstrations and use of the company's visual aids. Afternoons are given over to actual selling, after which representatives report back to the office on results achieved and for further discussion of sales problems encountered during the day.

The spring schedule for the schools includes Springfield, Minneapolis, St. Paul, Omaha, Los Angeles, San Francisco, Portland (Oregon) and Seattle.

Order your 1932 calendars from The National Underwriter. Information free.

### Fulton Sees Answer to State Socialism

Life insurance and similar co-operative enterprises under private leadership furnish the answer to communism and state socialism, said J. A. Fulton, president of the Home Life at the annual northeast Ohio sales congress at Cleveland.



# The Lincoln National Life Insurance Company

Fort Wayne

Indiana



FINANCIAL STATEMENT

DECEMBER 31, 1930

## Assets

First Mortgage Loans.....	\$48,412,468
(On property appraised at \$168,500,000)	
Bonds, Stocks and Collateral Loans .....	4,941,610
Real Estate Owned.....	5,571,229
(Including Home Office building \$2,053,726)	
Loans to Policyholders.....	11,870,752
(No loan exceeds cash value of policy)	
Interest due and accrued on loans, bank deposits, etc....	1,252,124
Net premiums in course of col- lection .....	3,047,686
Cash in bank and office.....	1,142,489
(\$994,000 at interest)	
<b>Total.....</b>	<b>\$76,238,358</b>

## Liabilities

Policy reserves required by statute .....	\$66,671,363
Policyholders funds .....	436,948
(Set aside in addition to reserves)	
Reserve for death claims.....	1,445,579
(For which no proofs have been received)	
Reserve for taxes payable in 1931 .....	490,317
Premiums and interest paid in advance .....	618,800
Reserve for bills not yet pre- sented .....	166,247
Reserve for unexpected fluctu- ation in mortality or invest- ments .....	409,104
Capital Stock .....	\$2,500,000
Unassigned Surplus. 3,500,000	
Surplus to Policyholders.....	6,000,000
<b>Total.....</b>	<b>\$76,238,358</b>

## PROGRESS SHOWN IN FIVE-YEAR PERIODS

YEAR	INCOME	ASSETS	INSURANCE IN FORCE
1905	\$ 18,600	\$ 116,100	\$ 532,000
1910	216,300	485,400	5,392,000
1915	1,009,600	2,418,500	25,084,000
1920	5,130,000	10,286,500	159,349,000
1925	12,695,000	30,254,000	404,062,000
1930	24,345,000	76,238,000	890,892,000

No life insurance company has ever equalled the progress made by The Lincoln National Life in its first twenty-five years.



## Contracts on a uniform basis

The Great Southern has only one form of contract. It applies to every agent. Each receives the same helpful and substantial co-operation. The same liberal support is extended all agents in a like manner. The Company feels equally and impartially responsible to all who represent the Great Southern.

Industrious men, who desire to become associated with an organization that is well and favorably known, are invited to write the Home Office. The three outstanding reasons as well as eleven other substantial reasons why you should represent this company will be given you in full detail.

*Operating  
in the  
following  
states:*

Arkansas  
Kansas  
Louisiana  
Mississippi  
Missouri  
New Mexico  
Oklahoma  
Tennessee  
Texas

# GREAT SOUTHERN LIFE INSURANCE COMPANY

E. P. GREENWOOD - PRESIDENT  
HOUSTON TEXAS.

## Stricter Investment Laws Recommended for Arkansas

### SENATE COMMITTEE REPORTS

Department O. K. on Investments,  
Substitutions and Loans Is Urged  
By Investigators

LITTLE ROCK, ARK., March 12.—The special investigating committee appointed early in the session of the Arkansas senate to investigate the causes which led up to the closing of more than 100 banks in Arkansas, the receivership of the Home Fire and Home Accident companies, and complex litigation involving the interests of the Home Life has submitted its report.

The committee condemns the system of chain banking conducted by Caldwell & Co. and A. B. Banks and his associates. The interlocking stocks of the various concerns involved brought about an unstable condition which the companies were unable to withstand, when assets, supposed to be fluid, were discovered to be "frozen." The committee finds that the insurance department was lax in some respects in the enforcement of regulatory provisions of the law. However, the committee palliates its criticism with the declaration that it "would feel a grave hesitancy in criticizing the department for its deferring action against the Home companies as long as there appeared any hopes to rehabilitate them."

#### Conclusions of Committee

The committee concludes with four recommendations. The first is that an entire new investment law be drafted specifying that if the funds of insurance companies are to be allowed to be invested in industrial and other securities that they should be limited to stocks of large corporations of the country and that they be prohibited from investing these funds in any kind of stock that is subject to double assessment. The second recommendation is that investments in stocks be limited to not more than 15 percent of the capital stock of any one company so that no insurance company can obtain a controlling, or interlocking interest therein.

Third, the committee recommends that all investments, substitutions and loans made by the companies be required first to secure the sanction and approval of the insurance department. And lastly the committee recommends that the department exercise a supervising control over the investment structure so that they may know the values of the securities. Funds should be available to the department for this work.

#### Holding Company Advised

The report stated that following an examination of the Home companies in 1928, the Alabama, Texas, Oklahoma and Arkansas departments, which participated, agreed that the Home companies should, not later than Jan. 1, 1929, form a holding company to take out of the investments certain securities to which objections were made. In February, 1929, the Home companies sold 60 percent of their stock to Caldwell for \$3,780,000, the Home Life stock selling six for one and the fire and accident three for one. The committee stated that Caldwell & Co. actually removed from the investments of the companies \$1,010,000 of securities objected to by the commissioners and in place paid the same amount in cash and acceptable securities, the remainder to be paid annually for five years.

The report states that the investments of the Home companies in bank stocks had been continuing for a long number of years and that the then Commissioner Maloney of Arkansas criticized this practice and called a joint conference of four states in Little Rock in September, 1928.

The interest of the Home companies

## General Chairman



BART LEIPER  
Greensboro, N. C.

Bart Leiper, publicity and advertising manager for the Pilot Life of Greensboro, N. C., and one of the best known men in his craft, is general chairman of the southern regional meeting of the Insurance Advertising Conference to be held in New Orleans, April 30, May 1-2. Mr. Leiper is a trained man in his work and knows life insurance well. He has taken a leading part in the councils of the Insurance Advertising Conference.

in various Arkansas banks, according to reports, caused those companies to take out of their assets certain bonds and sell them for the purpose of obtaining sufficient cash to hold the Merchants & Planters Bank at Pine Bluff, Ark., open. Many of the bonds held by the companies were falsely titled, according to the report, inasmuch as they were really notes entered as bonds for the purpose of complying with the state law. Furthermore, there were a large number of collateral loans in the investment structure secured by bank stocks on the theory that the law permitted loans on bank stock as the loans were made to individuals and secured by bank stock.

#### No Examination Since 1928

The committee stated that no examination had been made of the Home Life by the Arkansas department since 1928, until November, 1930, which was after the American Exchange Trust Company failed. At the request of the commissioner, W. L. Clayton, actuary, made a hurried examination which showed that the Home Life was impaired and that its capital and surplus was entirely wiped out. There was a question as to items of \$808,000 due by the Keystone Holding Company and an item of \$300,000 due by the Inter-Southern Life, of which \$50,000 has been paid. "It was and is," the report states, "the contention of the insurance commissioner that it is to the best interests of the policyholders to secure for the Home Life, if possible, the above two items and the department is now working to that end."

The committee states, however, that it is hesitant to criticize the Arkansas department for its deferring action against the Home companies as long as there appeared any hope to rehabilitate them. The policyholders would be better protected if a reinsurance arrangement were perfected than if the receivership route were taken.

As a result of legal action brought by the Prudential, the Prudential Society of America of Montclair, N. J., has been ordered by Vice-Chancellor Backes to alter its corporate title within 30 days so that the word "Prudential" is eliminated. A temporary restraining order had previously been issued.



## NEWS OF THE COMPANIES

### Mississippi Valley Life Sold Will Now Change Its Plan

**St. Louis Company Is Purchased by Interests Controlling First National Life of That City**

ST. LOUIS, March 12.—Control of the Mississippi Valley Life has been acquired by J. F. Dickmann, G. Rolwing and T. J. McCann, all of St. Louis, through the purchase of all of the common stock of the North American Company of St. Louis, a holding company, which owns 97 percent of the stock of the life company. The North American stock was purchased from J. N. Mitchell, president of the Mississippi Valley Life. The price paid has not been revealed.

The Mississippi Valley Life, which originally was the Kaskaskia Life of Kaskaskia, Ill., has about \$22,000,000 insurance in force. Since being brought to St. Louis several years ago the Mississippi Valley Life has reinsured the Two Republics Life of Texas and the People's Life of Chicago.

#### Dickmann Elected President

Mr. Dickmann has been elected president of the Mississippi Valley Life. He also heads the First National Life Insurance of St. Louis, with which the Universal Life of St. Louis, organized by Mr. Rolwing several years ago, was recently merged. Other officers elected by the Mississippi Valley Life are: E. G. Rolwing, Jr., vice-president, and E. G. Rolwing, Sr., E. G. Rolwing, Jr., Thomas J. McCann and Dr. Charles A. Litch, directors. Dr. Litch is secretary of the First National Life.

President Dickmann stated that the Mississippi Valley Life will not be merged with the First National but will be continued as a separate organization at its present location.

**Texas Security Life Will Cease Writing Stock with Policies—New Agency Deal**

The Texas Security Life of Dallas at the end of this month will discontinue the writing of stock with policies. It will then enter the field on a strictly non-participating basis. Its policies will be written according to standard forms and rates. By the end of the month its charter policies will be closed. It states that there are more than 2,000 people of Texas that have received these policies. The Texas Security Mutual started in January, 1930. In May of that year there was paid in \$150,000 capital and \$150,000 surplus and the name changed to the Texas Security Life. There was no commission paid for the raising of this money. It now has assets \$345,069, capital \$150,000, net surplus \$138,007, insurance in force \$11,145,000. J. W. Carpenter is chairman of the board, H. R. Mitchell, president, James F. Rodgers, vice-president and agency director. The company has prominent directors located in various parts of Texas.

#### Unique Plan for Agents

The Texas Security has a unique plan in its offer to agents. Its purpose is to appoint about 50 agents at this time. Those who write \$1,000,000 in new business within a five year period will be given \$1,000 with the stock. The business produced must average better than 60 percent on renewal. Thus far this year over \$1,500,000 of new business has been paid for. Ben H. Mitchell, the secretary, is a son of President Mitchell and is one of the important men in the

Texas Power & Light Co. and the Employers Casualty. Homer R. Mitchell is president of the Employers Casualty and is president of the Texas Employers Insurance Association.

### Consider Mutual Plan Soon

**Guarantee Fund of Omaha Still Issuing Policies with Reserve Assessment Clause Pending Change**

A special meeting of the Guarantee Fund Life Association of Omaha to authorize its conversion to a mutual legal reserve company is planned to be held some time this spring, but not later than June 30, Vice-president E. M. Martin announces. This meeting was to have been held in February but was postponed owing to the fact that officers were anxious to have at least 90 percent of all old business transferred prior to the conversion.

#### Transfer Progressing Well

The transfer program is going on successfully, he reports. Only about \$30,000,000 of the \$174,000,000 business in force is untransferred and over half of that was written on the American experience 4 percent basis.

Owing to the fact that the change to a mutual legal reserve basis has not been made effective, the association is issuing on the conversion forms which still carry the reserve assessment clause. However it is the purpose after the change to allow to these policyholders either a new legal reserve policy or a rider canceling the clause, whichever is desired by the policyholder.

The rider will provide that there will be no change in premium rates and no charge for the rider, and that the purpose of the rider is to convert the policy into a full legal reserve policy as of its date of issuance.

"We are highly pleased with the transfer program, which is being con-

ducted principally by our own field representatives," Vice-president Martin states.

### New Agency Club Launched

**Detroit Life Builders Club to Be Highest Honor Organization of That Company**

Vice-President H. L. Walker, in charge of agency development for the Detroit Life, has announced the formation of the Detroit Life Builders Club, which will become the highest honor organization of the company. Members must pay for at least \$2,800 in premiums and insure at least 18 lives the first year, pay for \$4,500 in new premiums on at least 18 lives if with the company two years, and third-year or older agents may qualify by paying for at least \$6,500 in new premiums on at least 18 lives.

President Reynolds will award a plaque to be known as the President's Trophy each year which will hang in the home office and will be inscribed with the name of the agency having the largest number of qualified members in the club for the year and the name of the agent who has the highest amount of paid premiums to his credit.

President Reynolds reported an unusually successful business in February, with an increased premium income of 100 percent over February, 1930.

### New World's New Location

**Company Is Now Established in Its Own Commodious Building at Seattle**

SEATTLE, WASH., March 12.—Officers of the New World Life, which has just completed removal of its headquarters to Seattle, were guests of honor at a dinner given by G. H. Green-



THE MACCABEES BUILDING  
Detroit - Michigan

## AN OPPORTUNITY!

WITH

**A GREAT HUMAN SERVICE INSTITUTION  
DEDICATED TO THE BENEFIT OF MANKIND**

### GENERAL AGENCY OPENINGS

**A real organizer may build  
to an annual income of**

**\$25,000.00**

Total Admitted Assets.....\$46,378,339.96

Legal Reserve Am. Ex. 3½%.....\$38,578,959.00

**MORE THAN A LIFE INSURANCE ORGANIZATION  
SUPPORTING AND EFFICIENT HOME OFFICE CO-OPERATION**

Address

DETROIT **THE MACCABEES** MICHIGAN

D. J. COAKLEY, Supreme Commander

C. L. BIGGS, Supreme Record Keeper



## Prosperous

Writing all standard forms of participating and non-participating insurance contracts. Liberal and profitable contracts offered dependable men who desire success.

S. M. Cross, President

## COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

Desirable territory open in Ohio, Indiana and Kentucky.

### An UNUSUAL CONTRACT will be offered to An UNUSUAL MAN

#### WHO:

- is a producer
- can organize
- is, of course, honest
- has three years of experience
- is seeking opportunity
- will WORK
- needs no financing
- needs no drawing account or salary
- needs no office expense

#### BUT

will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals

#### WHO:

It is rated "A" by Best

#### THE COMPANY

Its rates for Insurance are extremely low  
(Age 35 Ordinary Life Net Cost  
First year per thousand \$17.85)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile

Has over \$135,000,000 in force.

#### TERRITORY

The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

#### ASSISTANCE

Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

#### UNLESS

You have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write S-32, The National Underwriter.

### WE WANT AN UNUSUAL MAN

wood, president of the Pacific National Bank.

Mayor Frank Edwards of the city and Judge King Dykeman, president of the Chamber of Commerce, welcomed the new company to the city. John J. Cadigan, president of the New World Life, responded on behalf of his fellow officers.

The new offices of the company were formally opened in the New World Life building, formerly the Fifth Avenue building at Fifth Avenue and Pike street. Costing in the neighborhood of \$100,000, they are said to be the last word in modern insurance offices.

Gross income of the New World Life aggregates \$2,500,000 a year. The company's Seattle payroll will aggregate \$125,000.

Officers in addition to President Cadigan are: E. J. O'Shea, vice president and treasurer; J. J. Martin, vice president; R. C. Burton, secretary-treasurer; John W. Cadigan, vice president and superintendent of agencies; Edward Base, assistant secretary; R. L. McGinnis, comptroller-assistant treasurer.

The New World Life had a formal opening of its executive home offices in the New World Life building, Fifth avenue and Pike street, Seattle, last Saturday afternoon and evening. The company has moved its headquarters from Spokane to Seattle and will put on more steam.

### Volunteer Gets Big Boost

Chattanooga Company Has Now Taken Over the Business of the Southern States

CHATTANOOGA, TENN., March 12.—By taking over the Southern States Life, the Volunteer State Life becomes one of the largest companies in the south. Its assets are increased \$3,000,000 by the deal and \$2,225,000 will be added to its premium income.

The Volunteer State has taken practically all of the agency force of the Southern States, numbering 150, most of whom are already under contract. The consolidated company will have about \$165,000,000 insurance in force.

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#### O. J. Arnold's Remarks

In his address Mr. Arnold paid high tribute to Mr. Dobbs' character and work, recited the late editor's contribution to insurance literature and progress. In that connection Mr. Arnold's address contained this passage in praise of insurance journalism:

"I think you will agree that the true test of excellence for a business journal is its devotion to the highest interests of the business it serves, and the success with which it serves this cause. We in the insurance business may consider ourselves unusually fortunate, for I know of no other business or trade press so ably edited and which possesses such keenness and vigor and such all round excellence."

#### Placed in Dobbs' Old Office

The plaque was presented to the office in which Mr. Dobbs had worked for 23 years prior to his death because, Mr. Arnold explained, the American Life Convention had deemed it "eminently fitting that some permanent evidence of its appreciation of Mr. Dobbs' service to the life insurance business be presented to the 'Insurance Field,' as the agency through which he made his most important contribution to the business." The bronze tablet, which measures 16x20 inches, holds in high relief this inscription:

#### Text of Inscription

##### IN MEMORIAM

##### CHARLES DOBBS

Lieutenant-Colonel F. A. Res., U. S. A.,

Died Sept. 1, 1928

Tireless exponent of the institution of life insurance in America and a writer of distinction whose active pen rendered to this cause a service of inestimable value.

Following the ceremony at the "Insurance Field" office, Messrs. Arnold and Elliott visited Mrs. Dobbs at her home and presented the American Life Convention's official resolution in memory of Mr. Dobbs. The resolution is handsomely engrossed and permanently bound.

## Policy Has Many Investment Features, Says Dr. Huebner

### SALES CONGRESS AT TOLEDO

Gray, Blake and Cook Talk—Over 300 Underwriters Present at Association Gathering

TOLEDO, March 12.—Life insurance has the characteristics of a high-grade investment, is highly speculative and yet creates wealth by the slow and sure method of compound interest, Prof. S. S. Huebner, University of Pennsylvania, told more than 300 life insurance men who attended the annual sales congress sponsored by the Toledo Association of Life Underwriters last week.

Dr. Huebner described a life insurance policy as having many features of a sinking fund, convertible, collateral trust, renewable and callable bond, with the "Almighty making the call" and the speculative feature dependent upon when the call is made.

#### Urge Respect for Safe Investments

He urged business men to train their children to respect the slow, sure method of compound interest rather than the quick, speculative method of making money. He said the majority of individuals would be better off if they saved their money with no interest at all until they were 55 years of age than attempt to invest it without skilled knowledge. From standpoint of return he declared life insurance should be rated Class A when the purely investment portion of premiums is considered. A study of six companies on such basis showed a return of 5.38 percent on such funds.

W. V. Swartzbaugh, president Toledo association, welcomed the visitors. He was followed by Grove Patterson, executive editor "Toledo Blade," on "The Need of Life Insurance."

A. E. N. Gray, assistant secretary Prudential, spoke on "Peeling Oranges." He characterized insurance salesmen with a simile. He said that an insurance salesman is like a lawyer appearing before a prospect who is both judge and jury and success in making his sale depends on not talking about the things he is selling but on what those things will do for the prospect.

#### Ideas Important

Another speaker on the morning session was P. W. Cook, with the Mutual Benefit Life in Chicago. Speaking on "Seven Creative Ideas of Life Insurance," Mr. Cook said that insurance is a business of ideas and the business of the agent is to get his ideas over to the prospect in the quickest possible manner. In dealing with young men, Mr. Cook said, it is advisable to urge the policy of hedging their estates by insurance and spending the difference.

J. M. Blake, manager of field department Massachusetts Mutual, spoke on "Proposals and When to Them."

## FIGURES FROM DECEMBER 31, 1930, STATEMENTS OF LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1930	Ins. in Force Dec. 31, 1930	Gain in Ins. in Force	Prem. Income 1930	Total Income 1930	Benefits Paid 1930	Total Disb. 1930
Amer. L. & A., Ky.	547,989	105,000	55,620	11,244,548	15,320,802	1,042,618	1,070,733	1,277,150	296,343	1,057
Amer. L. & A., Mo.	11,620	5,000	5,482	1,165,631	938,396	440,960	51,063	55,916	11,406	5
Bank Savings	5,281,161	200,000	239,378	9,194,524	43,881,461	132,313	1,109,693	1,415,464	525,605	1,057
Brooklyn Natl.	991,862	200,000	109,225	10,193,134	22,124,557	4,890,843	486,577	531,003	113,840	400
Canada Assur.	187,855,290	1,000,000	2,004,780	135,758,513	1,011,248,097	41,822,151	33,288,110	45,991,956	23,147,101	32,385
Continental, D. C.	2,851,140	300,000	367,876	31,516,368	37,631,430	2,191,098	1,672,237	2,558,417	545,360	1,707
Equity, Neb.	660,846	115,000	25,363	3,409,284	8,180,601	1,426,789	211,725	244,559	52,784	175
Gem City	2,385,272	265,110	146,972	10,796,626	31,208,147	1,817,532	688,569	1,049,374	282,908	738
Girard	6,922,356	650,000	777,129	6,019,379	40,348,662	60,848	1,034,213	1,498,282	685,774	1,175
Home Friendly	2,374,721	.....	884,049	11,725,174	18,791,943	245,769	1,483,253	1,597,756	706,626	1,495
Legal, Kan.	27,417	.....	25,143	70,787	137,700	54,287	845	4,671	.....	6.9
Midwest Mutual	1,994	.....	548	250,000	250,000	250,000	6,812	14,397	.....	12.1
Missouri Ins.	846,870	200,000	201,914	7,957,355	7,686,506	1,406,150	1,203,209	1,257,723	546,310	1,338.77
National Savings	1,217,075	179,871	54,871	2,919,778	15,475,266	36,897	427,057	571,441	172,010	359.11
North Carolina Mut.	3,783,619	.....	153,109	14,421,472	36,614,282	2,262,904	1,901,036	2,094,152	882,004	1,891,502
Oregon Mutual	10,442,060	.....	*592,458	8,321,347	58,016,208	2,814,502	1,916,230	2,590,600	1,055,821	1,884,194
Reliable L. & A., Mo.	636,179	150,000	65,784	7,299,494	7,917,901	598,861	949,265	978,396	457,638	962,963
State Farm	527,963	300,000	416,471	4,989,804	7,022,304	4,989,804	121,146	192,458	22,314	210,544
Victory, Ill.	955,903	200,000	38,063	5,875,779	14,612,888	532,480	512,890	607,238	129,807	423.311

\*Contingency reserve \$175,000 not included.



## Prosperous

Writing all standard forms of participating and non-participating insurance contracts. Liberal and profitable contracts offered dependable men who desire success.

S. M. Cross, President

## COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

Desirable territory open in Ohio, Indiana and Kentucky.

### An UNUSUAL CONTRACT will be offered to An UNUSUAL MAN

#### WHO:

- is a producer
- can organize
- is, of course, honest
- has three years of experience
- is seeking opportunity
- will WORK
- needs no financing
- needs no drawing account or salary
- needs no office expense

#### BUT

#### WHO:

will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals

#### THE COMPANY

It is rated "A" by Best

Its rates for Insurance are extremely low  
(Age 35 Ordinary Life Net Cost  
First year per thousand \$17.85)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile

Has over \$135,000,000 in force.

#### TERRITORY

The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

#### ASSISTANCE

Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

#### UNLESS

You have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write S-32, The National Underwriter.

### WE WANT AN UNUSUAL MAN

wood, president of the Pacific National Bank.

Mayor Frank Edwards of the city and Judge King Dykeman, president of the Chamber of Commerce, welcomed the new company to the city. John J. Cadigan, president of the New World Life, responded on behalf of his fellow officers.

The new offices of the company were formally opened in the New World Life building, formerly the Fifth Avenue building at Fifth Avenue and Pike street. Costing in the neighborhood of \$100,000, they are said to be the last word in modern insurance offices.

Gross income of the New World Life aggregates \$2,500,000 a year. The company's Seattle payroll will aggregate \$125,000.

Officers in addition to President Cadigan are: E. J. O'Shea, vice president and treasurer; J. J. Martin, vice president; R. C. Burton, secretary-treasurer; John W. Cadigan, vice president and superintendent of agencies; Edward Base, assistant secretary; R. L. McGinnis, comptroller-assistant treasurer.

The New World Life had a formal opening of its executive home offices in the New World Life building, Fifth avenue and Pike street, Seattle, last Saturday afternoon and evening. The company has moved its headquarters from Spokane to Seattle and will put on more steam.

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"I think you will agree that the true test of excellence for a business journal is its devotion to the highest interests of the business it serves, and the success with which it serves this cause. We in the insurance business may consider ourselves unusually fortunate, for I know of no other business or trade press so ably edited and which possesses such keenness and vigor and such all round excellence."

#### Placed in Dobbs' Old Office

The plaque was presented to the office in which Mr. Dobbs had worked for 23 years prior to his death because, Mr. Arnold explained, the American Life Convention had deemed it "eminently fitting that some permanent evidence of its appreciation of Mr. Dobbs' service to the life insurance business be presented to the 'Insurance Field' as the agency through which he made his most important contribution to the business." The bronze tablet, which measures 16x20 inches, holds in high relief this inscription:

#### Text of Inscription

##### IN MEMORIAM

##### CHARLES DOBBS

Lieutenant-Colonel F. A. Res., U. S. A., Died Sept. 1, 1928

Tireless exponent of the institution of life insurance in America and a writer of distinction whose active pen rendered to this cause a service of inestimable value.

Following the ceremony at the "Insurance Field" office, Messrs. Arnold and Elliott visited Mrs. Dobbs at her home and presented the American Life Convention's official resolution in memory of Mr. Dobbs. The resolution is handsomely engrossed and permanently bound.

## Policy Has Many Investment Features, Says Dr. Huebner

### SALES CONGRESS AT TOLEDO

Gray, Blake and Cook Talk—Over 300 Underwriters Present at Association Gathering

TOLEDO, March 12.—Life insurance has the characteristics of a high-grade investment, is highly speculative and yet creates wealth by the slow and sure method of compound interest, Prof. S. S. Huebner, University of Pennsylvania, told more than 300 life insurance men who attended the annual sales congress sponsored by the Toledo Association of Life Underwriters last week.

Dr. Huebner described a life insurance policy as having many features of a sinking fund, convertible, collateral trust, renewable and callable bond, with the "Almighty making the call" and the speculative feature dependent upon when the call is made.

#### Urge Respect for Safe Investments

He urged business men to train their children to respect the slow, sure method of compound interest rather than the quick, speculative method of making money. He said the majority of individuals would be better off if they saved their money with no interest at all until they were 55 years of age than attempt to invest it without skilled knowledge. From standpoint of return he declared life insurance should be rated Class A when the purely investment portion of premiums is considered. A study of six companies on such basis showed a return of 5.38 percent on such funds.

W. V. Swartzbaugh, president Toledo association, welcomed the visitors. He was followed by Grove Patterson, executive editor "Toledo Blade," on "The Need of Life Insurance."

A. E. N. Gray, assistant secretary Prudential, spoke on "Peeling Oranges." He characterized insurance salesmen with a simile. He said that an insurance salesman is like a lawyer appearing before a prospect who is both judge and jury and success in making his sale depends on not talking about the things he is selling but on what those things will do for the prospect.

#### Ideas Important

Another speaker on the morning session was P. W. Cook, with the Mutual Benefit Life in Chicago. Speaking on "Seven Creative Ideas of Life Insurance," Mr. Cook said that insurance is a business of ideas and the business of the agent is to get his ideas over to the prospect in the quickest possible manner. In dealing with young men, Mr. Cook said, it is advisable to urge the policy of hedging their estates by insurance and spending the difference.

J. M. Blake, manager of field department Massachusetts Mutual, spoke on "Proposals and When They Come."

## FIGURES FROM DECEMBER 31, 1930, STATEMENTS LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1930	Ins. in Force Dec. 31, 1930	Gain in Ins. in Force	Prem. Income 1930	Total Income 1930	Benefits Paid 1930	Total Disb. 1930
Amer. L. & A., Ky.	547,989	105,000	55,620	11,244,548	15,320,802	1,042,618	1,070,738	1,277,150	395,343	1,061
Amer. L. & A., Mo.	11,620	5,000	5,482	1,165,631	938,396	440,960	51,063	55,916	11,406	5
Bank Savings	5,281,161	200,000	239,378	9,194,524	43,881,461	132,313	1,109,693	1,415,464	525,605	1,031
Brooklyn Natl.	991,862	200,000	109,225	10,193,134	22,124,557	4,390,843	486,577	531,003	112,840	490
Canada Assur.	187,855,290	1,000,000	2,004,780	135,758,513	1,011,249,097	41,822,151	33,288,110	45,991,956	23,147,101	32,385
Continental, D. C.	2,851,140	300,000	367,876	31,516,368	37,631,430	2,191,058	1,672,237	2,558,417	545,360	1,707
Equity, Neb.	680,846	115,000	35,953	2,409,284	8,180,601	1,425,789	211,725	244,359	52,784	176
Gem City	2,385,272	265,110	146,978	10,796,626	31,208,147	1,817,532	688,569	1,049,374	283,908	728
Grand	6,922,356	650,000	777,129	6,019,379	40,348,662	60,848	1,034,213	1,498,282	685,774	1,175
Home Friendly	2,374,721	.....	884,049	11,725,174	18,791,943	245,769	1,483,253	1,697,756	706,526	1,495
Legal, Kan.	27,417	.....	25,143	70,787	137,700	54,287	845	4,671	.....	6,9
Midwest Mutual	1,394	.....	548	250,000	250,000	250,000	6,812	14,397	.....	12,1
Missouri Ins.	846,870	200,000	201,914	7,957,355	7,686,506	1,406,150	1,203,209	1,257,723	546,310	1,238,7
National Savings	1,217,075	179,871	54,871	2,919,778	15,475,266	86,897	427,057	571,441	172,010	359,11
North Carolina Mut.	3,783,619	.....	153,109	14,421,472	36,614,282	2,262,904	1,901,036	2,094,152	882,004	1,891,502
Oregon Mutual	10,442,060	.....	592,458	8,321,347	58,016,308	2,814,602	1,816,230	2,590,660	1,055,621	1,684,194
Reliable L. & A., Mo.	536,179	150,000	68,784	7,299,494	7,917,901	598,861	949,265	978,896	457,638	962,963
State Farm	527,963	300,000	416,471	4,989,804	7,022,304	4,989,804	121,146	192,458	22,314	210,544
Victory, Ill.	955,903	200,000	38,063	5,875,779	14,612,888	532,480	512,890	607,238	129,907	423,311

\*Contingency reserve \$175,000 not included.

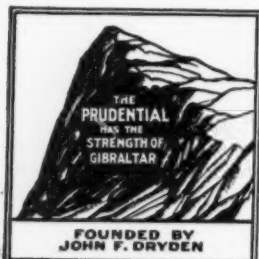
# THEY ARE HELP CENTERS

The Ordinary Agencies maintained by The Prudential reflect, in their activities, the high ideals and purposes of this company.

They are prepared to give the fullest cooperation to Brokers who wish to avail themselves of such a complete service.

LOW NET COST protection in all its phases.

There is a Prudential Policy for every prospect's need.



## The Prudential Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office - Newark, New Jersey

Come to the

## GREAT REPUBLIC LIFE

and Double Your Production by  
Writing Its Wonderful New

### Select Risk Life Expectancy Policy

Guaranteed Low Cost with many attractive features, including Disability, Double Indemnity, Loss of Members and Beneficiary Insurance.

Maximum Protection for Minimum Deposit. Full coverage for the active years of life with extremely liberal conversion privileges.

Liberal first year and renewal commissions paid to experienced life underwriters.

For full information concerning an agency connection communicate with

W. H. SAVAGE, Vice-President  
1300 Great Republic Life Building  
LOS ANGELES, CALIF.

## AS SEEN FROM NEW YORK

### GUESTS OF TRUST COMPANIES

Vice-Presidents R. P. Brewer and E. H. Watson, Assistant Vice-President J. W. Currie and Trust Officer A. B. Fisk of the Chatham Phenix National Bank & Trust Company entertained several home office life executives at luncheon Friday in connection with the New York sales congress. A number of the banks and trust companies were represented by exhibits at the congress, featuring cooperation between life underwriters and trust departments.

### KING MADE SUPERINTENDENT

D. J. King, since 1925 assistant superintendent of the R. W. Heithoff office of the Prudential in the Bronx, has been made superintendent at 2885 Broadway. Mr. King started his insurance career in a Prudential office in the Bronx under James Baker, later going with the Isaac Goldstein office. Mr. Goldstein promoted him to assistant manager and he was later transferred to the Heithoff office, which during 1927 led all offices countrywide in ordinary and industrial production.

### A. R. ALLEN IS RECOVERING

A. Rushton Allen of the New York University life insurance training course faculty is recovering at his home from painful injuries received Feb. 22 when his car was forced off the road by another driver. It is expected that he will have completely recovered in two or three weeks. His classes have been suspended at the university.

### PAGE ADVERTISEMENTS APPEAR

The first of a series of full page institutional advertising of life insurance by the New York City Life Underwriters' Association has made its appearance.

The copy is being handled by R. G. Engelsman, general agent Penn Mutual Life, who is chairman of the advertising committee. The association has done extensive advertising previously, but with smaller sized ads.

### ALVAREZ GOES TO BUENOS AIRES

B. A. Alvarez, for the last four years connected with the New York Life and the J. C. McNamara agency of the Guardian Life in New York City has gone to Buenos Aires, Argentina as field service director of the "Sud America" Life. The position was created and Mr. Alvarez was engaged in order to have the agents in South America learn the American way of selling life insurance.

Mr. Alvarez' field experience was gained here and in Albany and in addition to his underwriting abilities he has a thorough mastery of Spanish and Portuguese.

### GUARDIAN LIFE PURCHASE

The Guardian Life has bought two more lots on 17th street, adjoining the apartment building which is next to its home office. This gives the company a total of 75 feet additional frontage on 17th street. The additional property was bought with a view to protecting the home office building and to allow for expansion through an addition to the latter when it becomes needed. The lots just purchased are occupied by two loft buildings which will be torn down at once and replaced by a six-story apartment house, which will bring in revenue until the contemplated addition to the home office is built. The architecture of the new apartment building will be colonial, harmonizing with Tammany Hall, which is diagonally across the street from it.

## Medical Section's Program

The program for the annual meeting of the medical section of the American Life Convention which will be held at the Wardman Park hotel, Washington, D. C., May 19-21 is announced. Dr. C. B. Piper of the Guardian Life is chairman and Dr. J. R. Neal, Abraham Lincoln Life, is program chairman. The program follows:

### First Day, May 19, 9:30 A. M.

Address of Welcome, William Mitchell, Attorney-General of the United States. Chairman's Address, Dr. C. B. Piper, medical director, Guardian Life, New York.

Address by president of the American Life Convention, C. B. Robbins, president, Cedar Rapids Life.

Greetings from the president of the M. I. B., Dr. R. L. Rowley, medical director, Phoenix Mutual Life, president Association Life Insurance Medical Directors.

The Prognosis and Sequellae of Peptic Ulcer, Dr. W. G. Morgan, president, American Medical Association, Washington, D. C.

The Hazards of Aviation, Col. L. H. Bauer, formerly chief medical officer of the aeronautic branch of the Department of Commerce.

Discussion, Dr. L. G. Sykes, medical director, Connecticut General Life.

### May 20, 9:30 A. M.

Heart Disease in Relation to Disability Benefits, Dr. M. I. Olson, Central Life, Des Moines.

Speculative Aspects of Double Indemnity Insurance, Dr. J. B. Nichols, medical director, Acaela Mutual Life.

Life Insurance Inspection in Relation to Medical Selection, C. E. Anstett, superintendent inspection department, New York Life.

Discussion, H. P. Gallaher, superintendent bureau of investigation, Mutual Life of New York.

Discussion, Lee N. Parker, vice-president American Service Bureau, St. Louis. The Choice of Medical Examiners, Dr.

F. B. Cross, medical director, Columbia Life, Cincinnati.

Discussion, Dr. F. L. B. Jenney, medical director, Federal Life.

### May 21, 9:30 A. M.

Conservation of Human Life, Dr. H. S. Cumming, surgeon general, United States Public Health Service, Washington, D. C.

Dr. M. W. Ireland, surgeon general, United States Army, Washington, D. C.

Dr. C. E. Riggs, surgeon general, United States Navy, Washington, D. C.

A Film Showing the Behavior of Living Tissue in Vitro, and the Effect of Radium Upon Cancer Cells, Dr. Gilbert Fitz-Patrick, Chicago.

The Present-Day Outlook of Cancer, Dr. J. C. Bloodgood, Baltimore.

### Opposition to Amendment

Opposition to the proposed amendment to the charter of the Hartford Life, was offered by the Hartford Fire, Hartford Accident & Indemnity, Aetna Life and Connecticut General Life, when the matter was considered by the state legislative committee on insurance Tuesday.

### Thorp Spoke at Newark

Life insurance will not give a policyholder an income when it is not needed, but it will when it is needed, Abner Thorp, editor of the Diamond Life Bulletins told the members of the Newark Life Underwriters Association Monday, in his talk on "Life Insurance as an Investment." The speaker said that a life policy was the only piece of paper that could be borrowed upon at any time, regardless of good or bad times. This fact, he said was proved between October and December in 1929, when the life companies loaned to their policyholders \$180,000,000.



## Says Year Ahead Not an Easy One

(CONTINUED FROM PAGE 3)

potential risk which they have applied to the existing forms of insurance.

"It is of the utmost importance that unemployment insurance like the other forms be based on sound actuarial tables. This is the fundamental which will prevent a mere dole or gift on the part of either private agencies or governments themselves.

### Itemizes Other Factors

"The other factors entering into unemployment insurance are more methods of administration than matters of fundamentals. Whether we shall have group insurance or general insurance—whether the employer or the employee shall both contribute or only one, what part the state will play in the picture—all of those can, I am very certain, be worked out in the days to come."

E. J. Cattell of Philadelphia, nationally known lecturer, also spoke.

Among guests seated at the speakers' table were more than 50 executives of life insurance companies and New York banks and trust companies, as well as other notables in life insurance and allied fields.

### Schaick and Buckner There

President L. G. Simon introduced the new superintendent of insurance, G. S. Van Schaick, and T. A. Buckner, who has just been elected president of the New York Life. Governor Roosevelt mentioned during the course of his address that Mr. Van Schaick's appointment was a personal and not a political one.

More than 2,000 persons attended the sales congress, a record, and 1,272 were at the banquet.

The witty and rapid-fire sales demonstration of E. G. Manning, general agent John Hancock Mutual in Boston, and C. C. Gilman, special agent National Life of Vermont at Boston, duplicated the success it achieved at the Toronto convention and the novelty of the Engelsman-Coffin talking movie sales demonstration indicated impressively what can be done with this medium.

### Engelsman-Coffin Talkie

The talkie cast principals were R. G. Engelsman, general agent, and V. B. Coffin, educational director, both of the Penn Mutual. Clarence Axman, editor "Eastern Underwriter," introduced the speakers.

Manager T. M. Riehle, Equitable Life of New York, a million-dollar producer, gave valuable pointers on prospecting. "The agent should aim to get 50 percent of his business from or through old policyholders," he said. I found on checking over my records that I had got 93 percent of my business in that way."

Mr. Riehle warned inexperienced agents against getting too much involved at the beginning with big cases, advising them to write \$5,000 and \$10,000 policies first. "If you get a hot lead," he said, "take another agent along with you on a 50-50 basis. Remember that half of something is better than all of nothing."

### Diamond Life Bulletins Good

Mr. Riehle strongly recommended the use in prospecting of the Diamond Life Bulletins particularly for newer agents.

The open forum at the afternoon session conducted by J. E. Bragg, head of the life insurance training course New York University, brought out many points of general interest. Questions were written out and passed in, Mr. Bragg selecting those having the widest application for discussion by his corps of assistants who were with him on the platform.

A complimentary banquet was tendered by the Western & Southern Life at East Liverpool, O., in honor of the twenty-fifth service anniversary of Agent Charles W. Shope. The home office was represented by J. D. Cassidy, superintendent of agencies, Division C, and J. L. Morgan, manager field personnel department.

## Security Life Examination Report Now Being Perused

(CONTINUED FROM PAGE 4)

public at the time of the hearing before commissioners.

The Southeastern Life of Greenville, S. C., one of the Dorsey fleet owned by the Inter-Southern Life of Louisville was sold Wednesday to the former owners headed by President C. O. Milford. It is felt this will simplify the situation, perhaps give the Security indirectly through its Inter-Southern control substantial cash addition to assets, or at least some security of more liquid character which would improve the Security's showing.

The four proposals are: 1. To increase capital from \$500,000 to \$600,000, shares either \$10 or \$5 par; 2. to increase capital to \$700,000, shares either \$10 or \$5 par; 3. to increase capital to \$1,000,000 with \$10 or \$5 par value shares; 4. to reduce par value of shares from \$10 to \$5. Under any of these plans it is probable provision would be made for a substantial contribution to surplus.

## Points on Sales Congress of Cleveland Association

(CONTINUED FROM PAGE 5)

A. E. N. Gray, assistant secretary Prudential, gave a talk on "Peeling Oranges." "Many learn from their successes," said Mr. Gray, "but I believe in learning through failures. Sales are made by talking in terms of the prospect,—telling what insurance will do for him and his family. Salesmanship is the inborn, inherent ability to get people to do what we want them to do. The average prospect doesn't think he is going to die. And yet we all risk our lives two or three times every month. We are too apt to forget the fear of death through the fear of something else, such for instance as losing a hat in the street, missing a train, being late, etc."

### Bragg Tells Some of the Successful Points

James Elton Bragg, director of the life insurance school at New York University, speaking on "What Price Success," drew from the characteristics and experiences of successful men. Success seems to be the process of self expression through deeds in the service of others. It is a progressive thing since men already classed as successful keep moving on to new heights.

Successful men have first, a knowledge of their business and, second, they know how to use that knowledge. Knowledge is highly necessary in selling under modern conditions. The successful insurance man will first show his prospect that he has a problem. Second he will show that life insurance will solve it. And third, he will present a particular plan of insurance adaptable to his client's specific needs.

### Roger B. Hull Sees Need of a New Personal Spirit

Roger B. Hull, managing director National Association of Life Underwriters, said this year will be one of opportunity in new fields. The present need is not for a new system but for a new spirit to actuate life salesmen. The salesman of today is a social engineer in an intensely human business.

"The worst thing today," he said, "is not the condition of business itself but the condition of mind among two kinds of business men—the one who is always crabbing and the one who is spreading false rumors. Courageous optimism, based on facts, will work wonders in building future business."

### Winnipeg Managers Elect

WINNIPEG, March 14.—The Life Insurance Field Managers Association of Winnipeg District, formed two years ago, at its annual meeting elected J. K. Shook, Imperial Life, as president for the ensuing year.

## Mid-Continent Life Insurance Co.

OKLAHOMA CITY, OKLAHOMA

Financial Statement—December 31, 1930

### ADMITTED ASSETS

First Mortgage Loans on Real Estate.....	\$2,713,773.71
Policy Loans .....	970,661.07
Real Estate Owned.....	489,830.33
Net Due and Deferred Premiums.....	226,758.68
Interest and Rent Due and Accrued.....	125,833.17
Amount Due From Other Insurance Companies.....	2,500.00
Bonds .....	71,320.00
Cash on Hand and in Banks.....	73,310.08

TOTAL ADMITTED ASSETS.....\$4,673,987.04

### LIABILITIES

Policy Reserves, Required by Law.....	\$4,089,940.00
Present Value of Amounts Payable in the Future.....	130,158.00
Premiums and Interest Collected in Advance.....	19,985.70
Claims Pending Completion of Proofs.....	54,976.70
All Other Liabilities.....	119,072.66

TOTAL LIABILITIES.....\$4,414,133.06

Surplus to Policyholders, Above Legal Requirements... 259,853.98

TOTAL.....\$4,673,987.04

### Comparisons Showing Growth—Five Year Periods

Year	Surplus	Assets	Ins. in Force
1915	\$ 61,155.00	\$ 312,625.00	\$ 2,800,000.00
1920	77,076.00	716,994.00	19,000,000.00
1925	120,711.00	2,148,171.00	34,000,000.00
1930	159,270.00	4,673,987.00	42,000,000.00

A 20% increase in surplus over 1929 during 1930, and over half million increase in net assets.

### OFFICERS and DIRECTORS

R. T. STUART, President; EDWIN STARKEY, Vice-President; R. W. REESE, Secretary; O. E. STUART, Treasurer; DR. MILLINGTON SMITH, Medical Director; F. A. RITTENHOUSE, General Counsel; Chas. F. Colcord, Dr. G. A. Nichols, Geo. Frederickson, J. A. Lawrence, Dr. W. W. Phelan, Raymond C. Gee, Judge I. L. Cook, W. C. Jones, J. Krouch.



## Announcing

Another of those intensely interesting and instructive Life Insurance Training Schools held semi-annually by the Chicago agency of the Aetna Life Insurance Company.

Opening Class, Tuesday, March 17, at 6:15 P. M.

**S. T. WHATLEY**

General Agent

1914—One La Salle Street, Chicago  
State 3380

*An Account with the Aetna Pays*

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager;

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W. J. SMYTH, Resident Manager

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## Member Audit Bureau of Circulations

### Danger of False Economy

IN THEIR laudable efforts to cut down expenses, many insurance companies have established central offices or divisions charged with the duty of checking and passing on all items of expense for all departments of the company. Some times these central checking divisions practice false economy by cutting off the purchase of supplies or aids which result in marked savings in such intangible items as telephone calls and postage. One company executive discovered recently that what the expense checking office thought it had saved in cutting off bulletin service a subscription that paid for itself two or three times in extra telephone calls, postage, letter writing and delays in handling business because a branch office no longer had the needed information immediately at hand which it had before.

There is a difference between economy which draws the line at what is absolutely essential and what makes for true economy. A man or company may get along without something and find in the end that it was more expensive to do without the item than to pay for it and use it. It is worthwhile to investigate whether some savings have not resulted in larger expenditures for some less closely checked items such as postage, telephone calls, stenographer service or resulted in loss of business.

### Diversification in Investments

RECENT events in the industrial, financial and commercial world have obviously proved that an insurance company, like an individual, should adopt a policy of diversification in investments. It is difficult and often impossible to foresee what calamity may fall any institution backing securities. Even some of the strongest succumb in a crisis or at least their securities are greatly depreciated. We have seen companies that have had too large a proportion of their assets invested in the bonds or stocks of one corporation only to find that the slump in values made a terrific hole in the surplus.

In our opinion companies within the range they are allowed by law should in-

vest in as many kinds of securities as possible but should not exceed a maximum set by the directors where one concern is involved. A crippling blow may affect an enterprise and the market value of its obligations immediately falls. We have cases where the entire surplus of an insurance company has been wiped out because of the recession of values in one large block of securities. Small companies sometimes make the big mistake of having too large a proportion of their assets invested in a home office building. In the past too many life companies majored too much, so to speak, in farm loans. Diversification is a mighty good investment policy for any company to follow.

### Actuaries as Production Men

WE ARE having repeated examples of men trained in the actuarial department who have been transferred to agency and production work. These men, retaining the lessons they learned and precision they acquired in the more technical field of insurance, are able to extend themselves. They possess more than the mathematical mind. An actuarial training for the right kind of man makes an excellent schooling for pro-

duction work. The latest acquisition in this respect is WALTER T. O'DONOHUE, vice-president and secretary of the JEFFERSON STANDARD LIFE, who has been elected executive vice-president of the PILOT LIFE, both companies being affiliated. Mr. O'DONOHUE was formerly assistant actuary of the JEFFERSON STANDARD. He had a training of similar nature with the TRAVELERS and is well known as an expert in that field.

## PERSONAL SIDE OF BUSINESS

### Gets Recognition

Miss Mary Elizabeth Williams, sister of the late W. J. Williams, formerly president of the Western & Southern Life of Cincinnati, was buried with full ceremony of the Catholic church in Cincinnati, in the relief and charitable work of which she had devoted much of her life. She was one of the best known women in Catholic circles in Cincinnati. Dignitaries of the Cincinnati church turned out en masse for the funeral.

J. W. Halsey, supervisor in the actuarial department of the Prudential, is convalescing at Fredericksburg, Va. He was seriously injured about five months ago in a New York subway accident and confined for many weeks to hospitals in Newark and Summit.

C. A. Craig, chairman of the board of the National Life & Accident, has been appointed as a member of the Nashville board of park commissioners to fill out the unexpired term of Rogers Caldwell, resigned.

R. L. Stephenson, manager of the Union Central Life in San Francisco, celebrated his 27th anniversary in that position March 1. Following a successful experience in the railroad business as traveling passenger agent of the Santa Fe railway, Mr. Stephenson entered the employ of the Union Central March 1, 1904. During a recent visit of Jerome Clark, superintendent of agencies, and Howard Cox, secretary, arrangements were made to hold a regional convention of all western agencies of the company at Del Monte in September of this year.

Superintendent of Agents C. C. Clabaugh of the Maryland Life spoke before the junior chamber of commerce in Atlanta on "Sales and Contact." He said that proper contact is one of the most important phases in selling. One of the greatest assets of salesmanship, Mr. Clabaugh declared, is to be a good listener. In this way the salesman has an excellent opportunity to size up his prospective customer, he declared.

Three medical directors, B. F. Byrd, National Life & Accident; E. M. Shepherd, Life & Casualty, and C. R. Henry, Provident Life & Accident, will be guest speakers at this week's meeting of the Chattanooga and Hamilton County Medical Society. Their subjects will embrace life insurance.

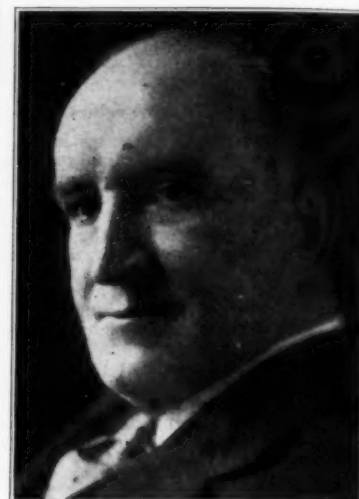
Mrs. Elizabeth R. Walling, national junior director of the American Insurance Union, died at her home in Detroit following an illness of several months. She was elected national junior director of the A. I. U., with supervision over 25,000 junior members, in 1926. Since that time she had divided her time between Detroit and Columbus, O., where her duties as a board member called her to the national office frequently.

R. M. Webb, Kansas City Life actuary, left last Saturday on an extended vacation trip into southern states accompanied by Mrs. Webb. They expect to be gone about 90 days.

Mr. and Mrs. Thomas Hilliard observed their 65th wedding anniversary last week in their home in Waterloo, Ont. Mr. Hilliard was president of the Waterloo Life prior to his retirement years ago. He is now 89 years of age.

After spending several days at the home office, R. A. Craighead, recently appointed All-States Life superintendent of agents, has returned to Atlanta to continue the organization of Georgia. He is assisted by C. H. Baker, inspector of agencies.

J. O. Matteson, for many years general agent for the State Life of Indiana



WALTER T. O'DONOHUE  
Greensboro, N. C.

W. T. O'Donohue, who as vice-president and secretary of the Jefferson Standard Life, becomes executive vice-president of the Pilot Life, which is owned by the Jefferson Standard, will continue his office with the Jefferson Standard but will give much time to the Pilot Life. Mr. O'Donohue is one of the great agency generals of the country.

at Oklahoma City, has been appointed member of the Oklahoma state board of affairs. During his absence from the agency the office in Oklahoma City will be under the temporary management of Fred Shaw.

U. S. O'Connor, general agent for the Northwestern Mutual Life at Stockton, Cal., died last week in Fond Du Lac, Wis. Mr. O'Connor had gone east in January to visit his native city, and became ill while there.

He had been general agent for western California since Jan. 1, 1925, having jurisdiction over 30 counties. He brought the production of that agency to well over the \$2,000,000 mark, and had developed his territory in a commendable way. Prior to going to California he was with the Northwestern for 17 years, as agent and district agent at Fond Du Lac.

Miss Ione Kuechler of San Francisco was the "most valuable agent" of the John Hancock Mutual Life on the Pacific Coast in 1930 according to a home office announcement.

Vice-President W. W. Jaeger of the Bankers Life of Iowa spoke to the Iowa Blue Goose this week.

Hillsman Taylor, president of the Missouri State Life of St. Louis, has been on a whirlwind tour extending from the southwest up into Michigan. He spoke in Kansas City March 3, Oklahoma City March 4, attended memorial services for Horace D. Bell, Pittsburgh manager for the company, March 7, and then continued to Michigan. He was snowbound for three hours near Benton Harbor Saturday, addressed the Grand Rapids (Mich.) Life Underwriters Association Monday noon, and was in Chicago Tuesday.

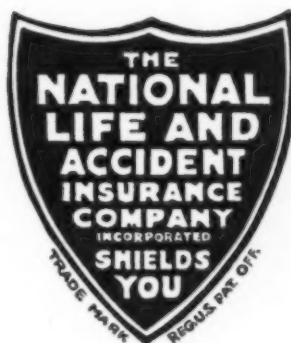
J. W. Camp of Missouri has been elected president of the Central States Life Club of the Central States Life of St. Louis. R. T. Williamson of Oklahoma won the vice-presidency, having the second largest personal production.



# The National Life and Accident Insurance Company

(INCORPORATED)

NASHVILLE



TENNESSEE

## THIRTY-FIRST ANNUAL FINANCIAL STATEMENT

YEAR ENDING DECEMBER 31, 1930

## ASSETS

*Bonds Owned .....	\$12,416,841.30
(Principally Government, State, County, and Municipal Bonds)	
*Stocks Owned .....	99,393.50
(Nashville & Decatur R. R.) (on which there are no bonds)	
Real Estate Loans, First Mortgages....	12,857,540.63
(Loans Based on 50% or) (Less of Property Value)	
Cash in Banks and Offices.....	669,327.29
(\$413,684.40 at Interest)	
Real Estate Owned.....	1,148,106.24
(Mainly Home Office Building)	
Loans on Bonds.....	60,000.00
Net Unpaid and Deferred Premiums...	752,119.44
Policy Loans .....	1,046,748.20
Interest Due and Accrued.....	514,468.51
<b>TOTAL ASSETS .....</b>	<b>\$29,564,545.11</b>

## LIABILITIES

Legal Reserve, Life Insurance Policies..	\$18,574,694.10
(American Experience 3 1/4%, Standard and Sub-Standard 3 1/2%)	
Reserve, Disability Policies.....	187,285.69
Contingent Reserve .....	2,480,309.06
(Mainly to cover increased Disability (Claims account advancing age of Policyholders)	
Reserve for Epidemics.....	1,000,000.00
(To cover excess Mortality or Disability (by reason of general epidemics)	
Investment Fluctuation Fund.....	100,000.00
Gross Premiums Paid in Advance.....	340,207.03
Taxes Accrued, but Not Due.....	341,413.83
(Payable in 1931 on 1930 Business)	
Due to Agents on Bond Deposits, Etc..	389,209.67
(Mainly a Savings Fund)	
Policy Claims in Process of Payment and Adjustment .....	183,356.95
All Other Items.....	157,868.78
Liabilities Other Than Capital and Surplus .....	\$23,754,345.11
Capital and Surplus.....	5,810,200.00
(Margin of Safety to Policyholders over all liabilities)	
<b>TOTAL LIABILITIES .....</b>	<b>\$29,564,545.11</b>
(Including Capital and Surplus)	

TOTAL CLAIMS PAID DURING 1930.....	\$ 6,659,759.70
TOTAL CLAIMS PAID 31 YEARS ENDING DECEMBER 31, 1930.....	77,875,652.37
TOTAL LIFE INSURANCE IN FORCE DECEMBER 31, 1930.....	315,004,537.00

\*Bonds and Stocks are shown at cost which is materially less than market value December 31, 1930.

**"WE SHIELD MILLIONS"**

**C. A. CRAIG, Chairman of the Board**  
**W. R. WILLS, President**

## LIFE AGENCY CHANGES

### Kernan Is Duluth Manager Wallington in New Position

#### Agency Supervisor of the Aetna Life Takes Independent Charge of Three Counties

The Duluth office of the Aetna Life, which has been functioning for the last two years as a branch office of the Minneapolis general agency, is to become a separate general agency, serving the territory of Carleton, St. Louis and Lake counties, Minn. J. W. Kernan, who has been a Minneapolis agency supervisor in charge of the Duluth branch, is to be the new general agent. He joined the Aetna Life at Minneapolis in 1927, having had previously two years of general insurance brokerage experience. H. W. Kavel, Minneapolis general agent, made Mr. Kernan a supervisor immediately upon his joining the organization. His ability not only as a salesman but as a trainer and organizer of other salesmen, was immediately apparent. His success in this capacity led to his appointment as local manager of Mr. Kavel's new office in Duluth in 1929. He is a graduate of the University of Minnesota, 1918.

#### L. D. Kimball

L. D. Kimball, who has been serving as agency secretary and assistant to the vice-president of the United Life & Accident at the home office, has been appointed manager of the Boston office. Before going to the home office he was executive secretary of the Boston Life Underwriters Association and previous to that had some experience as a life insurance solicitor in Boston.

#### Roddick & Son

The Chicago branch office of the Bankers National Life of New Jersey has been closed and the general agency contract has been negotiated with Roddick & Son in the Insurance Exchange building. Harry G. Austin has resigned as manager of the western department of the company and he is now organizing a personal loan business.

#### A. F. Field

A. F. Field has been appointed manager of the Pan-American Life in northern California. Mr. Field, who had been with the company in Minnesota, Illinois, Indiana and Ohio before going to the Pacific Coast, has opened offices in the California-Commercial Union building, San Francisco.

#### N. H. Seifer

Nathan H. Seifer, who has been connected with the Metropolitan Life since 1918, has been transferred to Newark, and placed in charge of the Roseville district, succeeding C. F. Rohlfing, who retired after a service of 35 years. Mr. Seifer has spent all of his insurance career in New Jersey, having started as an agent with the company in Elizabeth. He remained there but a short time when he was promoted to assistant manager and transferred to Atlantic City, where he made a record. Several years later he was transferred back to Elizabeth in the same capacity. A short time later he was promoted to manager and placed in charge of the Perth Amboy district where he remained until his transfer to Newark.

#### P. L. Earp

The Eureka-Maryland Assurance has appointed P. L. Earp superintendent at Richmond, Va., with headquarters in the Lyric building. Mr. Earp was formerly assistant superintendent for the Prudential in eastern Maryland and more recently vice-president of the Provident Relief, Washington, D. C.

#### Well Known Field Worker Takes Charge of Indiana and Ohio for Bankers Reserve

I. D. Wallington of Cleveland, who has been in charge of the life insurance department of Everts-Tremaine-Flicker Co. there, has been appointed eastern division manager of the Bankers Reserve Life of Omaha in charge of Indiana and Ohio. Mr. Wallington had a wide insurance experience. He was formerly at Detroit where he was manager of the National Life of Canada. Later he was agency manager of the Northern States Life of Hammond, Ind., and then agency superintendent of the Girard Life.

#### E. A. Byrd

E. A. Byrd has resigned as agency supervisor for the Karl Madden Penn Mutual Life agency in Davenport, Ia., to become general agent for the Pan-American Life. He will have supervision of 15 counties in eastern Iowa and western Illinois. His offices will be in the Safety building, Rock Island, Ill.

#### J. L. Denson, J. W. Kehoe

The All-States Life has promoted J. L. Denson to Mississippi field superin-

tendent with Jackson headquarters. He was formerly general agent at Hattiesburg, Miss. J. W. Kehoe has been appointed general agent at Savannah, Ga.

#### Thomas A. Stamp

Thomas A. Stamp, who has been Texas manager for the Peoria Life, has been appointed Oklahoma City manager for the Volunteer State. His headquarters will be at 611 Mid-West building. He has been in the business for about 12 years.

#### H. W. Watson

H. W. Watson, manager at Columbus, O., of the Missouri State Life, has resigned.

## Life Agency Notes

Former Assistant Superintendent G. W. Schroeder of the Western & Southern Life has been promoted to deputy superintendent of the Columbus, O., North district, and P. Rose has been advanced to the same position at Detroit South.

\* \* \*

The home office agency of the Great Republic Life of Los Angeles, M. M. Waddle & Son, general agents, appointed G. E. Williams and Frank Williams, brothers, as district managers in charge of the Hollywood territory. They are experienced life insurance men, Frank having been connected with the Metropolitan for some time.

## EASTERN STATES ACTIVITIES

### Colonial Life Districts Meet

#### Many Field Men From Jersey City and Bay Ridge, N. Y., at Manhattan Sessions

Under the auspices of Managers J. A. Friedman and S. Schwartz of the Colonial Life, districts in Jersey City and Bay Ridge N. Y., respectively, the first annual get-together and cooperative banquet was held in New York City. There were about 100 field men from the metropolitan area present.

Among the guests present, including the officials from the home office were: E. C. Wise, treasurer; E. B. Griffith, agency supervisor; H. Matheson, field supervisor; Charles Kautzman, ordinary supervisor; F. K. Howson, ordinary agency supervisor; Joseph H. Gillilan, manager claim department; Henry Ficke, manager mailing department; John H. Rees, director of publicity and advertising; Inspectors George Baptiste, John Wandell, William Hale, George Hiss, N. Denten and F. Prestera; Managers N. F. Sheridan, Harlem; W. F. Burke, Brooklyn; Wm. Genger, Passaic; H. Oster, Bronx; J. Weinrob, Paterson; E. J. Burns, Hoboken; L. Sabatini, North Hudson; H. Hechler, Jamaica, L. I.; G. Bennett, Hackensack, and M. Stern, Elizabeth; Dr. Vogt of Brooklyn, Dr. Murphy of Jersey City and Dr. Luczynski of Bayonne.

#### Baldwin Explains Code Action

Superintendent Baldwin of the District of Columbia informs THE NATIONAL UNDERWRITER that he was responsible for tabling the proposed insurance code for the District of Columbia. THE NATIONAL UNDERWRITER had credited a letter from J. H. Doyle, general counsel National Board of Fire Underwriters, with having been responsible for the action of the sub-committee.

"This is not exactly in accordance with what took place," Mr. Baldwin states. "Mr. Doyle had nothing whatsoever to do with the tabling of this bill. It was done upon my recommendation for the reason that I saw it was

an utter impossibility to get any action on this measure at this session of congress, and I do not think that the letter of Mr. Doyle had a bit of effect either upon Chairman Reid or any member of his committee."

#### Woods Agency to Meet

The Edward A. Woods Company, Pittsburgh general agent Equitable Life of New York, will hold its 32nd annual educational conference at Ocean City, N. J., July 6-10. All underwriters who expect to attend this conference must qualify within the period of March 1 to June 30.

February showed a 5.8 percent increase over the previous year and a great increase in business during the next four months is anticipated in view of the interest which was aroused by the announcement of this Ocean City conference.

#### Bill on Examination Charges

PHILADELPHIA, March 12.—Agitation started by the Philadelphia Health & Accident Alliance, an organization of Philadelphia industrial accident and health companies, against exorbitant charges in the examination of companies, is responsible for a bill to be introduced in the Pennsylvania legislature this week to repeal the act of 1927 which empowers the Pennsylvania insurance commissioner to charge for examinations according to his discretion. The measure is certain to meet strong opposition in the legislature as its passage would mean the lopping off of considerable revenue.

#### Berkshire Life Meeting

The Berkshire Life's Rochester, N. Y., agency held its annual meeting last week. President F. H. Rhodes, Secretary R. H. Davenport and F. J. Owen, assistant actuary, from home office spoke. R. A. van Alst, New York City general agent, and C. F. Snelling, assistant secretary Sun Indemnity, also spoke. The Rochester district comprises 11 counties in western New York.

## Central Western State News

### Want Probationary License

#### Plan Favored by Life and Accident Men in Connection With Michigan Agents Qualification Bill

DETROIT, March 12.—The Accident & Health Managers' Club of Detroit is recommending that the proposed agents' qualifications bill, which is shortly to be introduced in the Michigan legislature, contain a provision for a 90-day probationary license, to be granted at the discretion of the manager or general agent for whom the new agent wishes to work.

A similar suggestion was made by the Life Managers Association of Detroit, which, however, favors a six months' probationary period. The accident and health executives feel that so long a period would probably not be essential and they believe that by shortening this period the probable opposition to the clause would be lessened.

George Brown, executive secretary of the Michigan Association of Insurance Agents, has acted as liaison officer in getting the various branches of the insurance industry together to thresh out the problems involved in this proposed legislation. The first conference was held last week, when special committees of the Life Managers Association, Michigan Life Underwriters Association, Michigan and Detroit Associations of Insurance Agents and the Accident & Health Managers Club of Detroit met with Commissioner Livingston.

The difficulty of drafting an agents' qualifications measure that would be equally acceptable to all branches of the insurance business was pointed out. Life insurance agents are purely salesmen while fire and casualty agencies are often in effect acting as branches of the companies they represent, writing policies, frequently adjusting claims, etc.

Another conference to be attended by the commissioner, the chairmen of the house and senate insurance committees, Clyde B. Smith of Lansing, chairman of the executive committee of the National Association of Insurance Agents, and Mr. Brown will be held in Lansing Thursday.

### Revocation of License Bill Passes Indiana Legislature

The bill which authorizes the insurance commissioner to suspend or revoke the license of a life insurance agent where it has been proved fraud has been committed in obtaining the license or in the sale of insurance, has passed both houses of the Indiana legislature.

The senate passed a bill which provides for use by life companies of the American Men Ultimate table of mortality instead of the American Experience table, now used in Indiana.

A bill in the Indiana senate that would give savings banks the right to issue policies of life insurance on the Massachusetts plans has been engrossed for passage.

A bill providing that any life company may specify in its policies that it will pay only the actual cash value of the policy in event of accidental death in aviation, has been withdrawn.

Another bill passed by the Indiana legislature permits Indiana insurance companies, including life, fire and casualty, to invest their funds in federal land bank stock.

#### Hintzpeter Office Enlarges

H. C. Hintzpeter, manager of the Mutual Life of New York in Chicago, has rented considerable excess space to



add to his large office at 208 South La Salle street, making it one of the biggest insurance offices in the city. The agency already had half of the eighth floor of the large building, which occupies an entire block. For some time Mr. Hintzpetter's office has occupied all the Wells street side, including offices along the inner court and half of the Adams street side with about three-quarters of the offices on the inner court. The Hintzpetter agency now has 392 men under contract. It has a number of detached units, including those of David Schnitzer in the Stock Exchange building; Chris Anderson, 134 South La Salle street, and L. A. Stone, First National Bank building.

### Fraternal Law Quiz Asked

Prompted by the controversy over the Modern Woodmen rates, Representative McCarthy of Elgin has introduced in the Illinois legislature a resolution which would create a committee of five to examine laws governing fraternal insurance organizations.

### Would Exempt Trusteed Proceeds

COLUMBUS, O., March 12.—The house committee on taxation has recommended a bill to exempt the proceeds of life insurance policies held in trust for beneficiaries from payment of the inheritance tax. Life insurance paid direct is exempt under the law from such tax, but Attorney General Bettman some time ago held that life insurance held in trust was subject to the inheritance tax. This ruling, however, was suspended later, and the purpose of the bill is to make clear through enactment of law that trusteed insurance proceeds are not liable for inheritance taxes.

### State Must Cover Securities

A bill has been passed by the Indiana legislature and is now awaiting action by the governor, which requires the state to maintain insurance on negotiable securities deposited with the insurance department by life insurance companies, totaling about \$30,000,000. The state is to pay the premium.

### May Write Combination Policies

Governor Leslie of Indiana has signed the Williams bill to permit Indiana life insurance companies to write combination policies including accident and health coverage. Previously, Indiana

life companies have not been permitted to write accident or health insurance in the state and because of this restriction were unable to obtain licenses to write combination policies in other states.

### Unauthorized Insurance Hit

Stiff penalties for writing unauthorized insurance in Wisconsin are provided in a senate bill, which repeals and recreates the section on unauthorized insurance. "No individual, partnership, corporation, or organization of any kind shall transact the business of insurance, either as principal or as agent, unless specifically authorized so to do by the statutes of this state," the bill reads.

Companies may be fined not less than \$500 nor more than \$5,000 for violating this section and any person violating the provisions may be fined not less than \$50 nor more than \$1,000 and may be imprisoned for not more than one year.

### Governor's Veto Upheld

After Governor H. G. Leslie had appeared personally before the Indiana senate and read a message vetoing the old-age pension measure, the senate by a vote of 28 to 19 upheld the veto. The death of the measure, one of the most controversial in the whole session, came after one of its co-authors had made a vigorous fight to induce the senate to override the veto.

In his message the governor termed the measure the "opening wedge into the public treasury" and designed to enlarge the doles and increase the tax burden progressively as the doles principle becomes engrafted upon the government.

### Superior Life Quits

The Illinois department liquidation bureau has taken over the Superior Life of Gillespie, Ill., an assessment company, to be wound up.

### Hold Agency Meeting at Columbus

With P. M. Smith, general agent, as host, representatives of the New England Mutual attended an agency meeting at Columbus, O. Among those who attended were Guy Randolph, president of the Cincinnati Association of Life Underwriters; Ray C. Roberts, Parkersburg, W. Va., and his entire staff, and L. M. Crandall of the company's office at Norwich, Conn.

## IN THE MISSOURI VALLEY

### Pass Kansas Fraternal Bill

#### Both Houses Approve Measure to Allow Them to Become Legal Reserve Companies

Both houses of the Kansas legislature have voted to permit fraternal life companies to become mutual life companies and it is expected that the governor will sign the measure this week.

The change from the fraternal basis to the old line legal reserve basis is to be made by a two-thirds vote of the legislative councils or other supreme organizations that control the societies. The fraternal will then have a dual existence in that they are required to maintain the policies of those who desire it to be kept upon the fraternal basis and they also will be old line legal reserve organizations. The fraternal policies outstanding will have the same credits and charges and the same re-

serves as are now fixed by the rules of the organization. The change from the fraternal to the mutual basis must be approved by the insurance commissioner after the supreme legislative council has acted and he may make some restrictions and requirements if that appears desirable.

### Darling Agency's School

Wallace Darling of the Rogers Darling agency, Cedar Rapids, Ia., agency manager for the Bankers Life of Iowa, will have a three-day school, March 26-28, conducted by Dr. Rockwell. This is the second school that Dr. Rockwell has conducted in the Rogers Darling agency.

This agency last year had an increase of 26 percent over 1929, paying for \$5,000,000 of business. It was the second largest agency in the United States for the Bankers Life. Much of the success of the agency is due to the agency meetings and the education that Mr. Darling gives to his organization.

### Agree on Fraternal Bill

LINCOLN, NEB., March 12.—Differences between the old line life companies and the fraternal over the provisions of a bill which proposes to equalize the opportunities of the cooperative societies to write legal reserve insurance

## Pan out "SUSPECTS" - CONCENTRATE on PROSPECTS!

Prospect Survey  
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**AMERICAN CENTRAL  
LIFE INSURANCE COMPANY**  
INDIANAPOLIS

"Guaranteed  
Benefits"

"Guaranteed  
Low Cost"

HERBERT M. WOOLLEN  
President

## SUNRISE

The harsh sounds of steel mill activity have been growing louder with the passing weeks, and the roar of machinery in auto factories is swelling to a broader and more insistent note. In various other industries activity is hopefully if slowly renewing. World commerce, too, so the figures show, is lifting in volume. And statistics of unemployment appear to reveal that the number of the unemployed has begun to decrease.

Life insurance in all these hard-hit months, through its army of Field representatives, has worked as energetically as if there had been no depression, and in a time of gloom has radiated a spirit of cheerfulness and courage. And in its vast distributions of hard cash it has alleviated distress in innumerable instances, and in very many has prevented domestic and business disaster.

"The World is Waiting for the Sunrise"? It's here!

WM. A. LAW, President

Wm. H. Kingsley, Vice-Pres.

Hugh D. Hart, Vice-Pres.

J. V. E. Westfall, Vice-Pres.

**THE PENN MUTUAL LIFE INSURANCE CO.**  
PHILADELPHIA

Founded 1847

Independence Square

### THE INVESTMENT TRUST SERVICE OF LIFE INSURANCE

—By Albert G. Borden.....Price \$1.50  
Shows the various ways that life insurance can serve in the administration of an estate. Includes many illustrations and graphs. Order from The National Underwriter, 41948 Insurance Exchange, Chicago.

have been settled, and the bill, with amendments satisfactory in the main to the legal reserve companies has been reported out to the Nebraska senate. These amendments require that reserves be based on the American 5 percent table.

### Favor Twisting Bill

Favorable action has been taken by the Nebraska state senate on a bill prepared by Former Commissioner Dort, defining twisting and prohibiting comparisons of policies by agents. The state senate has indefinitely postponed the bill requiring life insurance companies to invest their legal reserves in Nebraska securities.

### J. F. Shindell Talks

J. F. Shindell, supervisor in northern New Jersey for the A. F. Gillis agency of the Provident Mutual Life, talked on "The Essential Elements in Closing Important Cases" before the Newark agency of the Massachusetts Mutual Life.

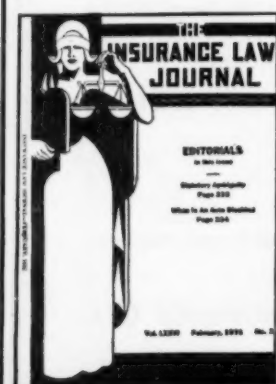
## Insurance Calendars



THIS is a fac-simile of The National Underwriter 1932 Insurance Calendar with its heavy board (9x15 1/2 inches) green colored back and its 12-sheet brown rotogravure pad. It is designed especially to fit the selling needs of insurance men. There are 12 graphic sales appeals showing 12 different reasons for buying life insurance. Exclusive franchises in smaller cities. Send 10c for sample.

**The National Underwriter**  
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## IN THE SOUTH AND SOUTHWEST

### Company Must Have License

#### Kentucky Injunction Suit Involving Our Home Life Decided Against Company

FRANKFORT, KY., March 12.—Judge Thomas B. McGregor of the circuit court has decided that Our Home Life of Washington, D. C., must take out a license in this state before it can continue business in Kentucky. The injunction asked by M. H. Dodson, Louisville, to restrain Commissioner Allin from interfering with him in the collection of premiums for the company without a license, is denied. The Our Home Life purchased the Iroquois Life for which Dodson was agent and had built up a big business in Louisville. Dodson continued as agent for the Our Home Life in the collection of the premiums. The Our Home Life continued an active business in this state until March 30, 1930, at which time the company retired from the state but Dodson continued collecting the premiums and remitting them to the company, on the business which the company had in this state before its retirement. He claimed in his petition that he was not soliciting new business.

### Aetna Agents in Rally

About 40 agents from Arkansas and southern Missouri counties gathered for the annual agents' conference of the Campbell, Mallory & Throgmorton Company, general agents of the Aetna Life in Little Rock. R. I. Catlin, assistant vice-president of the Aetna, attended the session. Other home office representatives were R. E. Hughes, J. H. Knowles and M. A. Gressett.

### Hoover With Oklahoma Life

J. V. Hoover has been appointed director of sales for the Oklahoma Life, Oklahoma City. He was formerly state manager at Oklahoma City for the Reserve Loan Life for four years. He has produced \$5,000,000 of insurance personally. In April, 1929, he made a record by writing \$526,000 personal paid-for business in one month, with the largest policy for \$15,000. His agency for the Reserve Loan Life while he was manager produced over \$10,000,000 of insurance.

### Fight Uniform Code

The Modern Woodmen and other fraternal are protesting the bill in the Texas legislature which seeks to change the statute governing fraternal benefit societies known as the national uniform fraternal code.

### Form Ted Simmons Club

A club composed of employees of the Pan-American Life at Birmingham, Ala.,

has been formed under the name of Ted Simmons Club. Wiley Propst is president; G. J. Alston, vice-president; W. E. Hotalen, secretary, and H. M. Seidensticker, treasurer.

### Southern Notes

Jack Hann of the Otis Hann Co. of Chicago spent several days in Dallas en route to the west coast. He is making a long business trip which will extend over a several months period.

Mrs. Tom French, wife of the agency director of the Gulf States Life, underwent a serious operation at Temple, Tex., the past week. She is recovering, but it became necessary to undergo two blood transfusions.

The David O. Johnson Agency, San Antonio, Tex., general agent Minnesota Mutual Life, has moved to 820 Milam building. R. G. Lowe, manager of southern agencies, comprising Texas and Oklahoma will have his headquarters there.

## News of Pacific Coast States

### Quinn With New World Life

Made Home Office Supervisor for Western Washington—Well Known in Field

J. W. Cadigan, vice president and superintendent of agencies of the New World Life, announces the appointment of F. P. Quinn as home office supervisor for western Washington. "Pat," as his friends know him, is a native of Fort Dodge, Ia., but he has had a wide experience in other states as a successful life insurance producer and organizer. He was formerly assistant manager of the Seattle branch of the Missouri State Life and later was transferred to the Grand Rapids and Detroit offices of that company. Prior to going with the New World Life, he was assistant superintendent of agencies for the Inter-Southern Life.

### Max Fernandez Appointed New Mexico Commissioner

Max Fernandez, for four years a member of the New Mexico corporation commission, which has jurisdiction over the insurance department in that state, has been appointed insurance commissioner in New Mexico to succeed J. H. Vaughn, who has resigned.

### McKittrick Made Manager

A. R. McKittrick, formerly with the Missouri State Life, has been appointed San Francisco manager of the Northern Life, succeeding T. D. Thomason, resigned. Miss Florence Hays, cashier

San Jose office, will be in charge of both San Francisco and San Jose. Eric Aldrich, assistant claims adjuster at Los Angeles, has been made head of claims adjusting department for northern California.

### Bankers Reserve in California

The Bankers Reserve Life of Omaha, which has entered California, will aggressively organize the state. The company has had a successful experience for many years and is highly prized in the states in which it is operating.

### Cammack on Coast

E. E. Cammack, vice-president of Aetna Life, in charge of group life and group disability insurance, will arrive in San Francisco March 15, making the trip west by boat via the Panama Canal. After spending a few days in San Francisco, he will leave on a tour of Pacific Coast cities.

### Trust Company Opens Library

The Wells Fargo Bank & Union Trust Company of San Francisco has announced the opening of a complete life underwriters' library for use of all underwriters in the San Francisco Bay district. It includes all books suggested for the C. L. U. examinations.

### Oregon Pension Bill Killed

The firemen's and policemen's pension bill, which has been a matter of much concern to insurance men of Oregon, was defeated in the senate, after having passed the house 58 to 2. The Portland Life Managers Club led the fight against the measure.

### Bakes Is Idaho Commissioner

Warren H. Bakes of Burley has been appointed by Governor Ross as director of the Idaho bureau of insurance to succeed D. C. Neifert.

### Coast Notes

K. A. Luther, vice-president of the Aetna Life, will arrive in San Francisco April 1 on an agency tour of the Pacific Coast.

R. B. Watt, nephew of the late R. V. Watt, who has been one of the most successful personal producers of life insurance in San Francisco, has returned to the practice of law and will be associated with Miller & Thornton, insurance attorneys. Before entering life insurance work, Mr. Watt served as judge of one of the courts in San Francisco.

## Accident-Health Field News

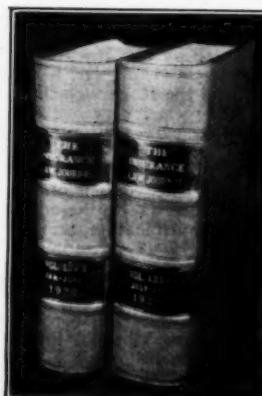
### Health Cover a "Breakwater"

E. C. Budlong Urges That It Be Sold Only with Long Elimination Periods—Center Attention on Accident

Addressing a joint meeting of the Casualty Field Club and the Accident & Health Managers Club in Chicago Monday on the writing of accident insurance, E. C. Budlong, vice-president Federal Life, urged that sales effort be concentrated on the accident end rather than health, and that health insurance be used only as a breakwater or catastrophe coverage. This can be done, he said, by writing health insurance only with long elimination periods.

He said that this form is better for both the companies and the policyholders. It is the drain of three, four and five-day claims that has put health insurance "in the red" so far as the companies are concerned. The policyholder can get much more real protection at a smaller premium by eliminating coverage for such claims. He compared the use of the elimination period in health insurance to the deductible form in automobile collision insurance.

In connection with the difficulties experienced in underwriting health in-





insurance, he cited the statement made by Dr. H. W. Dingman, medical director of the Continental Casualty, that the great problem is to keep sick people from buying insurance and well people from making claims.

### "Loss of Hand" Provision Doesn't Cover Loss of Arm

LANSING, MICH., March 12.—In a provision in an accident policy which provides for specific indemnity for the loss of a hand by severance at or above the wrist, the Michigan supreme court holds that the word "above" is used in connection with the wrist joint and means that it must be severed in such a way as to include the wrist, and that it does not apply to loss of the entire arm.

The ruling was given in the case of R. A. Nelson vs. Great Northern Life. As the result of a gunshot wound it was necessary to amputate Nelson's arm above the elbow. His policy provided that no payment for total disability should be made where the provision for specific indemnity applied. The policy provided \$100 a month for life for total disability to perform the duties of the assured's occupation. Nelson, a garage mechanic, brought suit under this provision, but the company contended that he was entitled only to the specific indemnity. The court holds that there was no provision for the loss of an arm and that, therefore, he can recover under the total disability clause.

### Chiropractor Not Physician

LANSING, MICH., March 12.—Consulting a chiropractor does not comply with a requirement in an accident and health policy that the insured must be under treatment by a licensed physician or surgeon and a company is justified in disallowing a claim where no other medical attendance is shown, the Michigan supreme court holds in W. W. Erdman vs. Great Northern Life.

Erdman, himself a chiropractor,

claimed to have suffered a nervous breakdown and consulted another chiropractor, who advised him to go south for a rest. He went to Texas and remained for several months, receiving no treatment in the meantime from either his chiropractor friend or anyone else. He sought to collect \$250 a month under his policy for that period. The company denied liability and was sustained by both the trial court and the supreme court, which cited provisions of the Michigan statute specifically forbidding a chiropractor even to represent himself as a physician.

### Detroit Casualty Reinsured

The Federal Life & Casualty of Detroit has reinsured the Detroit Casualty, which is operated by the same interests as the Federal and officered by the same men. The Detroit Casualty is an assessment accident and health company organized in 1910. Assets Dec. 31, 1929, were \$39,667; liabilities, \$9,331; assessments, membership fees, dues received, \$72,093; total cash income, \$76,186; claims paid \$26,899; expenses paid, \$50,184; total disbursements, \$77,083.

The Federal Life & Casualty began business in 1906. Its total admitted assets are \$806,728; capital \$400,000, and surplus, \$201,548. V. D. Cliff is president of both the Federal Life & Casualty and the Detroit Casualty.

### Burial Associations Under Bureau

LINCOLN, NEB., March 12.—The senate insurance committee has recommended for passage a bill that places all "old line" burial associations under the insurance bureau, reduces the necessary capital from \$100,000 to \$25,000 and the cash deposit from \$3,000 to \$1,000. All awards are to be in cash and not in service, a provision aimed at the undertakers who have devised a scheme of selling stock in their business and giving what they call insurance certificates that call for funerals at cost plus 10 percent to holders.

## NEWS OF LIFE ASSOCIATIONS

### Good Program at Columbus

Sturm, Engelsman and Gilman Among Headliners at Central Ohio Sales Congress

COLUMBUS, O., March 12.—That good times are coming in the life insurance business due to the fact that many persons who have lost in stocks and other investments during the past year or so are now turning to life insurance as a means of creating and safeguarding estates, was the opinion voiced by most of the speakers at the Central Ohio Life Insurance Sales Congress held under the auspices of the Life Underwriters Association of Columbus. S. R. Fraher, president, was in charge and S. K. Coffman, chairman committee on arrangements, presided at the luncheon. E. F. Tice presided at the morning session and A. E. Houstle at the afternoon meeting. Speakers included S. W. Sturm, Mutual Benefit, Cincinnati; R. G. Engelsman, Penn Mutual, New York; W. G. Rose, Cleveland advertising man; C. C. Gilman, National Life of Vermont, Boston, and L. M. Crandall, New England Mutual, Norwich, Conn.

### Percentage Standard Talks

Mr. Engelsman said that he believes in standardized talks but that they should be personalized, and he said that a life insurance writer should not tell how he can be of service, but should be of service.

Mr. Sturm said that life insurance men now have the biggest opportunity that they have ever had due to the fact

that people who lost in investments are turning to life insurance. People as a rule do not know their life insurance troubles and it is the duty of the life insurance writer to ascertain these troubles and then prescribe for them, he said. Life insurance, he declared, is less subject to fluctuations due to hard times than any other business because life insurance helps to safeguard one's interest when business troubles come.

### Must Have Knowledge

The life insurance writer, Mr. Sturm said, must keep abreast of the times. He must know about every subject that appeals to his prospect. He must be able to discuss finances, the handling of estates, investments and many other things, in order that he may appeal interestingly and in a convincing manner to his client.

Mr. Gilman kept his audience in good humor. He told of his life experiences in the insurance business and said that if a man is to succeed he must be sold on his job and must make up his mind to stay in it. The speaker said there are too many specialists in life insurance, and that he preferred to be a common practitioner, an ordinary worker in the ranks, but at the same time, he said, one must keep the upper hand in talking to a prospect for insurance and make the prospect look up to him.

Lincoln, Neb.—The Lincoln association at its March meeting adopted the report of a committee named a month ago to investigate the unfair competition existing in the local situation by reason of the fact that persons holding full-time jobs in other lines of work carry life agents' licenses. These range from boot-blacks to doctors, lawyers and university professors. The report recommended

## SERVICE LIFE INSURANCE COMPANY

Exceedingly liberal contracts are offered to reputable and responsible agents. An unusual agency proposition is extended in districts where the company is not now represented.

For information write  
B. R. BAYS, President  
JOHN L. OESCHGER,  
Secretary-Treasurer

Home Office: LINCOLN, NEBRASKA

## The Rewards of Consistency

IF A BUSINESS MAN takes care of his business, the business takes care of him. Life insurance field work is a business, and subject to the principles of general business. Those who achieve in this work are those who give it their undivided and full thought and effort. Isn't this merely natural and logical?

Life insurance field work under satisfying conditions is a career giving opportunity for achievement and profit according to ability and undivided effort. THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK affords such conditions to its field workers. Life insurance in all standard forms, annuities, disability and double indemnity benefits, prompt and equitable dealings, and facilities for serving policyholders in practical ways combine to make its agency force successful.

Earnest-minded men and women of character and ability contemplating a career in full-time field work are invited to apply to

## The Mutual Life Insurance Company

34 Nassau Street  
DAVID F. HOUSTON  
President

of New York

New York, N. Y.  
GEORGE K. SARGENT  
2nd Vice-President  
and Manager of Agencies

## THE HOME LIFE INSURANCE COMPANY OF AMERICA

### PROTECTS THE ENTIRE FAMILY

Home Life Agents are equipped to serve every need for protection. Modern policies are issued on both Industrial and Ordinary plans from birth to Age 65 next birthday. The Home Life sales-kit means a whole family of potential policyholders back of every door-bell.

There Is a Home Life Policy for Every Purse and Purpose

OVER ONE HUNDRED MILLIONS IN FORCE  
INDEPENDENCE SQUARE PHILADELPHIA, PA.  
(INTERESTED IN REPLIES FROM PENNSYLVANIA AND DELAWARE)

## ASSETS GAIN NEARLY 15 MILLIONS

Total Admitted Assets, December 31, 1930:  
\$148,905,570.40

Total Admitted Assets, December 31, 1929:  
\$133,931,890.94

Gain, 1930 over 1929:  
\$14,973,679.46

## Bankers Life Company

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

# 1930 ANOTHER YEAR OF GAINS

## for THE PROVIDENT

LIFE AND ACCIDENT  
INSURANCE COMPANY

of  
Chattanooga, Tennessee

### 22½% GAIN

In Life Insurance in Force  
Total Now

**\$54,603,238.00**

Life Department 13 Years Old

### 6% GAIN

In Accident and Health  
Insurance Premiums  
Total For 1930

**\$4,539,685.00**

### 10% GAIN

In Assets  
Assets Now

**\$5,560,459.67**

\$1.40 Assets for Every \$1.00 of  
Liability

Payments to Policyholders and  
Beneficiaries in 1930

**\$3,318,795.50**

Payments Since Organization

**\$18,854,736.42**



that the matter of refusing renewal of licenses be first put up to the general agent of the company employing him, and then the fact of his double employment be presented to his employer. If these attempts fail the association will file protests with the commissioner.

Stanley Maly, vice-president First National Bank, spoke on banking and its relation to insurance, taking the position that banks should not purchase from agents notes given for insurance premiums, but should be willing to loan buyers of insurance whose credit warrants it money with which to pay premiums.

**Kansas City, Mo.**—Dr. S. L. Krebs, New York sales psychologist, spoke to managers and general agents of the Kansas City association March 10 on "Psychology as Applied to Life Insurance Management and Selling."

**Des Moines**—Clyde Doolittle, trust officer Iowa-Des Moines National Bank & Trust Co., was the principal speaker on "Life Insurance Trusts," at the March meeting of the Des Moines association.

**Seattle, Wash.**—To bring before the people of the city the realization that life insurance is one of the most desirable forms of saving and investing, the Seattle association has started an intensive campaign of advertising.

A course of ten lectures in salesmanship will be given under the auspices of the Seattle association.

**Mississippi**—The Mississippi association was entertained last week by a playlet, "The Heart of the Estate," directed by Mrs. Jamie Thompson, wife of the agency superintendent in Mississippi for the Reliance Life. Members of the cast were J. L. Lovelace, special agent of the Reliance Life, and son, Master J. L. Lovelace; W. Jacobs, state manager Great Southern, and Miss Floyd Thompson, daughter of Mr. and Mrs. Jamie Thompson.

**New Haven, Conn.**—With 100 members in attendance, the New Haven association heard I. S. Kibrick, big personal producer for the New York Life, speak on "The Human Element in Insurance Selling." Mr. Kibrick cited instances where policies had been sold after every regular avenue of approach had failed.

**Pine Bluff, Ark.**—The Pine Bluff association has installed these officers: President, V. E. Guess; vice-president, Mrs. Annie O. Smart; secretary-treasurer, F. G. May.

**Ottawa, Can.**—W. S. Penny, Canadian superintendent of agencies of the Sun Life of Canada, addressed the Ottawa association at its monthly meeting.

"There is plenty of business in Canada today, if we take stock of the situation and take advantage of conditions," he said.

It was announced that 25 new members had been enrolled since the sales congress in January. The membership is now more than 100.

**Erie, Pa.**—G. A. Price, vice-president and trust officer Peoples-Pittsburgh Trust Company, Pittsburgh, spoke before the Erie association at a largely attended dinner meeting March 5.

**Lansing**—"Life insurance is the easiest business if you work it hard, and the hardest, if you work it easy," declared C. R. Smith, Ann Arbor, Mich., million-dollar producer, in a talk on "The Theft of Time," before Lansing association last week.

"Conservation of time is the agent's greatest asset," said Mr. Smith. "He must learn how to plan and have vision of what he is to do. His program should be mapped out over a five-year period and this reduced to a yearly, monthly and weekly quota. Nothing should be allowed to interfere with this program if it is humanly possible to prevent it."

Mr. Smith advocated devoting the first hour of the day to study, the next six to actual solicitation, and the final hour to planning for the next day. He said the study hour is especially important as knowledge brings authority and "if the agent knows his business, men high up in other lines will seek his counsel."

**Los Angeles**—The Los Angeles association will hold a special dinner meeting March 13 with Dr. C. J. Rockwell as chief speaker. This will be the first dinner meeting under the administration of President Roy Denny. Dr. Rockwell is in the city conducting a school of in-

## Stock Fall Caused Rise in Changes of Address

An interesting stock market reaction has been revealed by the Connecticut Mutual in an investigation of its change of address slips. The company discovered that the greatest number of changes during any quarter in the company's history was received in the last quarter of 1929, when the biggest stock market break occurred. Changes in the last quarter of 1930 were about 11 percent less per person than in this record.

During 1930, the Connecticut Mutual received change of address slips which indicate that such change is made on the average of once every four years and four months.

struction at Long Beach for the California field force of the Equitable Life of Iowa.

**Baltimore**—An attractive program has been arranged for the March meeting of the Baltimore association. The speakers will be E. C. Sparver, assistant superintendent of agencies, Connecticut Mutual Life, on "Your Chief Competitor in 1931," and H. K. Dugdale, Baltimore advertising man, on "Twenty Steps to Sales Success."

**Southwest Texas**—The Southwest Texas association, meeting at San Antonio, heard an address on "Business Insurance" by W. W. Carter, special agent of the Aetna Life. He gave the three purposes of this type of insurance as protection of credit, indemnification for loss of an employee, and retiring the interest of a member of a firm in case of death.

O. P. Schnabel and Matthew Brown made brief talks on loyalty to the association.

**Oklahoma**—Frank M. See, general agent at St. Louis for the Union Central Life, will speak at the meeting of the Oklahoma association in Oklahoma City Saturday.

A special meeting is planned for March 28 to hear J. E. Bragg, director of the insurance school of New York University. Mr. Bragg is to speak March 27 at the Kansas association's sales congress at Wichita.

**Peoria, Ill.**—The last meeting of the educational course of the Peoria association was held last week. L. O. Schriver, Aetna Life, has been the dean of the school. Friday of this week a graduation banquet will be held. It is expected that over 50 will receive diplomas. The speakers at the meeting were C. A. Laffer, Aetna Life, who spoke on "Accident and Health Insurance"; Bert C. Nelson, Northwestern Mutual, on "Six 1's of Successful Life Insurance Salesmanship," and V. W. Cooke of the Northwestern Mutual.

**Kearney, Neb.**—At the Kearney association meeting a special feature was an illustrated lecture by W. I. Frazer, state agent for the Bankers Life of Iowa from Lincoln.

## Life Notes

**C. H. Sperry** has been appointed district manager for Paris, Tex., and vicinity by the Volunteer State Life.

**C. E. DeLong**, New York City general agent of the Mutual Benefit Life, has returned from a month's stay in St. Augustine, Fla.

The **Duke-Snyder Agency**, San Antonio, Tex., general agent for the Gulf States Life, is now the Thomas A. Duke agency.

**Harry O'Steen** has been made associate manager of the Jackson, Miss., agency of the Lamar Life. Mr. O'Steen for three years has been one of the leading special agents of the district.

**H. P. Harrison**, who resigned recently as general agent at Richmond, Va., for the Union Central Life, after serving in that capacity for 14 years, has joined the Penn Mutual in that city.

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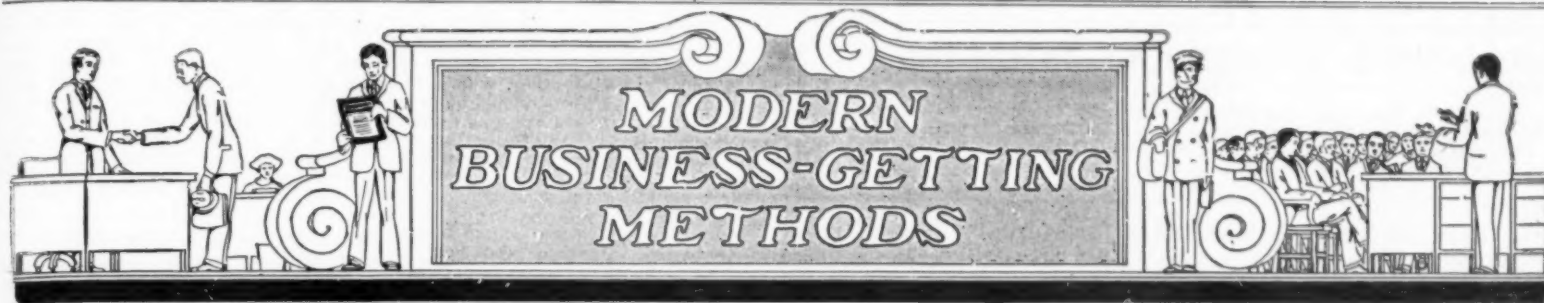
### OKLAHOMA

**T. J. McCOMB**  
COUNSELOR AT LAW  
CONSULTING ACTUARY

Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.

Colcord Bldg. OKLAHOMA CITY





## Every Man Is Interested in His Business, So Approach Prospect on That Angle, Says New Yorker

The greatest opportunity of life underwriting is now in hand, A. H. Rutgers of the Chatham-Phoenix National Bank & Trust Company's trust department told New York life insurance men at the annual sales congress last week.

"The most effective way to sell life insurance, both from the standpoint of needs for family protection and needs for business," said Mr. Rutgers, "is through the business insurance approach. A man's business interests are usually the most delicately adjusted of all his property. Business is the most interesting thing in a man's life; the first thing in his thoughts. In many instances, it is his only interest. I have seen cases, many of them, where a man's business was even more interesting to him than his family.

### Prospect Always Is Interested in Business

"When you approach a business man for the purpose of selling him a service which will enable him to improve his business, or make his business safe, you usually find an interested prospect. You call on him at his place of business, in a business atmosphere, and whether you are a stranger or friend, he will usually talk to you about his business. You can keep away from a discussion of his intimate affairs, something he hesitates to discuss even with his friends. You can avoid sentiment and the death threat. Business also furnishes the greatest number of prospects who have money to buy insurance. If you approach a man through his business interests to even reach his personal interests, you are following along the lines of least resistance.

"Business is the only thing that stays

young. Here are constant changes taking place in business at all times. You have noticed it in life underwriting as well as in other lines of business.

"Modern business organizations are depending more and more upon credit. Consequently, the field for business insurance is now greater than ever before. While modern business has become more complicated and more dependent upon the relations of men to the business, the writing of business insurance is not difficult. It is just as simple as family insurance, but to render adequate service you should know the problems of business just as you know the family problems.

"The greatest field for business insurance today is not in the larger corporations but among the many thousands of small business concerns. Any man who has sold life insurance at all—the man who has selling instinct—can sell business insurance to solve the problems of business IF—that is the word, a large word with two letters—he will pay the price and prepare himself. The day is not far distant when every man who enters the profession of life underwriter will have to qualify as a professional man, and as a professional man he will have to study to acquire knowledge and then practice the application of that knowledge. The future life underwriter will have a degree such as the lawyer and certified public accountant now have; he will have studied business law, taxation, investments, accounting, and logic, and developed the ability to make an analysis of facts or case analysis, and act as counsellor to his prospect.

"The most important thing is to get an arresting opening; something that

will fix the attention immediately. The approach demands thought—nothing should be left to inspiration. Of course, planning the approach takes time, requires thought and demands will power. 'To foresee is to rule' is an excellent motto to have in mind when you plan your sales talk or approach. The approach is not easy. It is important, however. The minds of our prospects are fresh and comparatively easy to impress when we first approach them. It should be worked out carefully in advance.

### Must Fit All Types and All Problems

"You must have an organized sales talk that will fit each class of your prospects. You must organize sales talks that will solve various problems. Which means that you should have several prepared approaches and sales talks. Whether you memorize your sales talks or not, is a matter for you to decide. Personally, I believe that each and every sales talk should be memorized. I know that it is not necessary to deliver a memorized sales talk as an automaton, but if you know what you are driving for, you can anticipate many objections that are interposed as mere subterfuges; in fact that will never come up if you make your presentation in the right way. At any rate, you should work out a written presentation for each class of your prospects, and commit it to paper. Be sure to memorize some part of it, however, particularly the first and last parts of it. Then, if you are interrupted you can always mark in your mind the place of interruption and can swing back to it when the interruption is exhausted. This may seem a basis for an artificial style. Not so, if you know your plan so well and so thoroughly that you do not have to use any effort to recall it. The danger is lack of confidence and this comes from lack of certainty in what you are about to do and say.

"I have no patience with men who

say that memorized sales talks are too artificial or machine-like. It depends on the man himself, and how he handles the talk. All I need to do now is to recall to your attention the fact that the greatest actors on the stage memorize their lines, and yet the audience never detects it. Of course, it must be really made a part of your personality. Organized or prepared sales talks help you to uncover the market. They insure a knowledge of the service to be offered. They force the habit of orderliness and preparedness and they give a degree of self-confidence that is essential to a favorable opinion.

"Organized sales talks enable you to tell a definite story to your prospect; result in more interesting interviews and shorter ones; conserve the salesman's time—he can get out when finished; prevent visiting and casual presentations, the deadly sins of selling; and result in sales. How many times in your experiences have you had many fine visits but no business? If you approach a prospect with an organized sales talk and you find that he is not responding, you should not stop there; it just means that you have not analyzed his needs accurately on account of insufficient information or for some other reason, and you should then attempt to get information to develop your prospect for insurance along other lines. The man's problems should be brought to the foreground and insurance kept in the background.

"We must equip ourselves with knowledge; get the right sales technique; do not speak over the heads of our prospects; and then work. If we do that, we will surely succeed in getting what we so much desire, success, happiness. Know your business, and learn how to apply your knowledge. Approach your prospect with a professional attitude. Know exactly what you are driving for—the world steps aside for the man who knows where he is going."

## Live and Let Live.....

On that sound basis of mutual satisfaction Fidelity has framed its agency contracts. More than half a century of fair dealing has built the high reputation among field men it now enjoys.

A singularly successful lead service is backed by a very complete offering of modern policy forms. Low Rate policies also contribute to easier selling. The Fidelity is financially solid and operates in thirty-nine states, including New York, on a full level net premium basis. It has over \$425,000,000 insurance in force.

*Openings are available for the right men.*

**The FIDELITY MUTUAL LIFE  
INSURANCE COMPANY  
PHILADELPHIA**  
WALTER LEMAR TALBOT, President

**WE** have an especially attractive Agency Contract to offer real producers.

Middle West Territory — Liberal Policy Contracts —  
Standard and Sub-Standard — Medical and Non-Medical  
Special Features

**ARE YOU INTERESTED?**

Address R-74 - The National Underwriter

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

### New Plan as to Dividends

#### Sun Life Will Pay the First at the End of the Second Policy Year

The Sun Life of Canada has notified its representatives that on policies issued on and after April 1, the first dividend will be allotted at the end of the second policy year, payable whether the policy be continued in force or not, instead of as heretofore at the end of the first year contingent on the payment of paying an extra dividend at the end of the fifth year from which point the special maturity dividend becomes operative. All policies entitled to receive dividends during the dividend year of April 1, 1931 to March 31, 1932, will do so on the current scale, which has been in use during the last two years. The special maturity dividend is also being continued during 1931 on the same basis as in 1930. The rate of interest allowed on dividends left on deposit and the rates paid on proceeds of policies left with the company will remain the same.

#### Reason for the Action

In announcing the deferring of first dividends on policies issued after April 1, the Sun Life says: "The company's purpose in adopting this method is to bring theory and practice into closer accord and enable a larger volume of new business to be written than would otherwise be possible."

"Business Life Insurance," by Ralph Sanborn, answers the question, "What is the need for life insurance in business, and what is the method of meeting this need?" It demonstrates the technique of applying life insurance to every-day business needs. Price, \$3. Order from The National Underwriter.

#### UNIT MANAGERS WANTED

A Billion Dollar Mutual Company, starting aggressive, well-planned organization program, requires additional Unit Managers in several leading cities of New York State. Average yearly production of \$200,000 and sound financial position absolute requirements. Reply in confidence giving full personal history and definite record of sales and organization accomplishment. Our own representatives know of this advertisement. Address T-2, care The National Underwriter.



**CONSERVATION  
AND  
RECLAMATION  
LIFE INSURANCE**

**THE OTIS HANN COMPANY, INC.**  
JACK ROBERTS HANN, PRES.

**333 No. MICHIGAN AVE.  
CHICAGO**

#### Los Angeles—"Eventually" with Roy Ray Roberts

The State Mutual Life has undertaken an extensive program of expansion in California. The Los Angeles agency welcomes you and offers modern contracts in an agency using the most up-to-date methods. Write us about our "Adaptation Plans." Roy Ray Roberts, General Agent, State Mutual Life Assurance Company, Roosevelt Bldg., Los Angeles.

### Acacia Mutual's New Rider

#### Enters Family Income Field With Broad Clause Giving Variable Clean-up Fund

The Acacia Mutual has issued a family income plan in the form of a rider which can be attached to practically any lump sum policy at the time the policy is issued or later. Without changing the original policy the income feature can be adjusted to almost all needs, and if conditions change it can be removed or altered without affecting the original policy.

A cash payment made at death of insured to provide clean-up fund is not arbitrarily fixed, but may be chosen in amount suited to needs of insured. Guaranteed monthly income may be for 20, 15 or 10 years. In addition to guaranteed income excess interest is paid, which on the present basis amounts to 1 1/4 percent not only on principal sum but also on value of future monthly income.

Face amount is payable at end of family income period, but may be paid either in lump sum or monthly income for lifetime of beneficiary, or for a certain period. There is no premium payment on the family income feature in the 20-year plan after 15 years. Similarly, the 15-year income benefit is paid for in ten years, and the 10-year in six years. The agreement premium is participating. Illustrative rates are: Twenty-year—Age 25, \$9.56; 35, \$10.60; 35, \$13.94; 15-year—Age 25, \$7.68; 35, \$8.52; 45, \$10.88; 10-year—Age 25, \$5.45; 35, \$6.05; 45, \$7.72.

### Issues Family Income Form

#### New York Life Gives Features of the New Policy It Is Now Issuing

NEW YORK, March 12.—The New York Life is now issuing insurance on the family income plan, providing that in the event of the insured's death within the family income period the company will make monthly payments of 1 percent of the face of the policy until the termination of the period.

In the event of the insured's death after the expiration of the family income period the face of the policy only will be paid. If the insured outlives the family income period the premium goes back to the ordinary life premium as of the original date of issue. This applies both to the regular premiums and to the premiums paid for disability benefits, if any.

#### Excess Interest Dividends

Provision is also made in the policy for paying excess interest dividends monthly to the beneficiary after the death of the insured, which will be based on the commuted value of the future payments provided by the contract, thus augmenting the income to the beneficiary during the family income period. For 1931 the excess interest rate declared on such funds is 1.6 percent.

Thus if the present rate of excess interest remains unchanged and if the company received immediate notice of

#### "LIFE Insurance for Beginners"

by R. E. Spaulding. Price \$1.00. A bird's eye view of the business by a general agent of wide experience. Order from The National Underwriter, A1946 Insurance Exchange, Chicago.

the insured's death at the end of six months after issue of the policy, a monthly excess interest dividend of \$29.20 under a \$10,000 policy with a 20-year family income period would be payable for one year, beginning with the second monthly payment, an excess interest dividend of \$28.50 monthly would be payable for the second year, of \$27.80 monthly for the third year, and so on with monthly amounts decreasing each year thereafter to the end of the family income period. If the insured dies six years after the issue of the policy, the monthly excess interest dividend on the company's present basis would be \$25.30 for the first year, \$24.50 for the second year, \$23.70 for the third year, and so on.

#### Issued on Whole Life Plan

Since the policy is designed to provide the maximum of protection to persons with dependents, it will be issued only on the whole life plan. The maximum income period will be 20 years and it will not extend beyond the date when the insured would have attained age 65 if he had lived. The period, therefore, up to age 45 inclusive, will be 20 years; from 46 to 50 inclusive, 15 years; and from age 51 to age 55, inclusive, 10 years.

The company has taken the precau-

tion, in its bulletin to its agents, to warn the latter of the need of making prospects understand just what they are getting, particularly with regard to the fact that the income is payable only during the family income period and that it is payable for a fixed period which ends, say, 20 years from the date of issue of the policy, and not twenty years after the date of death.

### Mutual Life, New York

The Mutual Life of New York has made changes in its term policy with automatic conversion, extending the period of term insurance up to and including ten years. There is a general reduction of premiums at all ages and for all periods of term insurance. For instance, on the five-year convertible term at age 35, the new premium is \$11.96 and dividend \$3.28, whereas the old premium was \$13.98 and dividend \$3.50. In the matter of selection, with special benefits, are granted on male lives only, ages 21-54, inclusive, the term duration not to extend beyond age 55, in cases without special benefits on male or female lives, ages 21-64, inclusive, the term duration is not to extend beyond age 65.

Policies cannot be antedated prior to Jan. 1, 1931. An increase of \$200,000 in the amount obtainable on a single life is announced.

## LIFE COMPANY CONVENTIONS

### Agency Building Main Topic

#### General Agents of Monarch Accident and Monarch Life Attend Four-Day Conference in Chicago

An intensive study of agency building methods featured the four-day conference of general agents of the Monarch Accident and Monarch Life from the middle Atlantic and central western states, held in Chicago this week, with about 50 in attendance. A new development of especial interest was the presentation by H. G. Kenagy of the Life Insurance Sales Research Bureau of methods by which the bureau's research work in connection with agency building and agency management in life insurance can be applied to accident and health agencies as well. Practically all of the last two days of the conference, which started Tuesday, was turned over to Mr. Kenagy, the first two days being taken up entirely with company problems.

In attendance from the home office were: Clyde W. Young, president; C. H. Munsell, vice-president; J. W. Blunt, vice-president and agency manager, and A. W. Glover, agency supervisor, all of whom spoke at the meeting. The party will go on from Chicago to the Pacific

Coast where one or more similar meetings will be held.

### Home State Agents Meet

J. D. Morse, president, headed the speakers' program at the agency meeting of the Home State Life at the home office in Oklahoma City last week. Nearly 300 attended. Other speakers scheduled included Commissioner Read, A. G. Palmie, industrial department manager; W. M. King, Oklahoma City superintendent; and A. W. Guthrie, Tulsa superintendent.

### Manufacturers Life Convention

The Manufacturers Life of Canada has selected the Edgewater Gulf Hotel in Edgewater Park, Miss., as the gathering place for its \$200,000 club members in 1932. The convention will be held from Feb. 29 to March 6, next year.

In addition to producing a minimum of \$200,000 of business, candidates must also renew at least 90 percent of their previous year's business. All second year lapses in excess of 10 percent are deducted from the club credit during the current year and must be made up by an equivalent increase in production or by reinstatement of the cases lapsed. Conservation is an important requirement.

## NEWS OF THE FRATERALS

### Court Upholds Higher Rates

#### Royal Highlanders Sovereign Castle's Offering of Reserve Policies with Loan Value Approved

The Royal Highlanders, a fraternal, won out in the Nebraska courts in litigation begun some months ago by members who objected to it being transformed, as they claimed, into a legal reserve organization. The court upheld only one contention made by the dissenters and that is that while the condition of the society at the time a special assessment call was made last November justified that action, suspensions occurred to such an extent as to increase the solvency of the organization and made a call necessary. The court finds that the sovereign castle acted within its rights in offering what it calls "ideal reserve policies," at higher rates, with re-

serves, cash surrender, loan values and extended insurance, and that as the expense of transferring these was borne by those who changed their certificates, those who did not so change have no ground for objection. It also finds that the executive council has the legal right to make extra assessments, and that the courts will justify these whenever it is shown they are necessary to maintain the solvency of the society.

### Insurgent Forms Company

J. W. McKissick, Beatrice, Neb., one of the leaders among the insurgent members of the Modern Woodmen over rate increases, announces that plans are being formed for the organization of a legal reserve life company that will offer rates below those the Modern Woodmen. It is expected that most of the dissenters will be attracted to the new company.



# YOU CAN GET THE EXCLUSIVE FRANCHISE

in YOUR City if You Act NOW

HERE is the new 1932 insurance calendar designed especially by insurance advertising experts to fit the selling needs of insurance men. It has a twelve sheet brown rotogravure pad mounted on a green colored heavy board back (15 1/2 x 9 inches in size.) There are twelve different pictures—one for each month—which both please the eye and sell insurance. Under each picture is a short, right-to-the-point timely sales argument featuring a different type of coverage each month.

## Your Name Strikes All Eyes

Your name is printed at the top of the back in the latest modern type where it strikes all eyes. The numerals of the pad are large and visible at a distance.

Calendars are the most effective and economical form of advertising for insurance men. They will be on the job 366 days in 1932 keeping your name and business before your clients' and prospects' eyes.

## Exclusive Franchises Granted

Exclusive franchises for The National Underwriter Calendars will be sold in cities of less than 100,000 population. If you want the exclusive franchise in your city you had better make arrangements right away for reserving it. Mail the coupon today for further information and if you wish a complete sample send ten cents in stamps.

## Reasons

### Why You Should Use National Underwriter Insurance Calendars:

1. Designed by advertising experts especially to fit the selling needs of insurance men.
2. Twelve graphic sales appeals—A new seasonal picture each month representing different types of coverage.
3. Printed in two colors: green backs and brown rotogravure 12-sheet pads.
4. Your name imprinted at top where it strikes all eyes.
5. Heavy colored board back.
6. Exclusive franchises granted in cities of less than 100,000.
7. Most economical and effective form of advertising.

If you want the exclusive franchise in your city write today!

R. C. Straub R. W. Landstrom J. A. Peters

**STRAUB & LANDSTROM**

Insurance—Real Estate

185 Fifth Street SAGINAW Phone A-1756



Life insurance should be the foundation of every family's financial program.

1932		JANUARY							1932	
SUN	MON	TUE	WED	THU	FRI	SAT				
● New Moon 7th	☾ First Quar. 15th	☽ Full Moon 23rd	☾ Last Quar. 30th	..	1	2				
3	4	5	6	7	8	9				
10	11	12	13	14	15	16				
17	18	19	20	21	22	23				
24 31	25	26	27	28	29	30				

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

Your name here where it strikes all eyes.

A new seasonal picture each month — representing twelve different types of insurance coverage. A renewed interest in the calendar every month with every new picture.

A right-to-the-point sales argument for each month.

Large well-proportioned numerals.

Handy Telephone list underneath pad.

Months before, and after.

This is a fac-simile of the complete National Underwriter Insurance Calendar with its heavy board (9x15 1/2 inches) green colored back and its 12-sheet brown rotogravure pad.

The National Underwriter Co.,  
 11946 Insurance Exchange, Chicago, Ill.  
 Gentlemen:

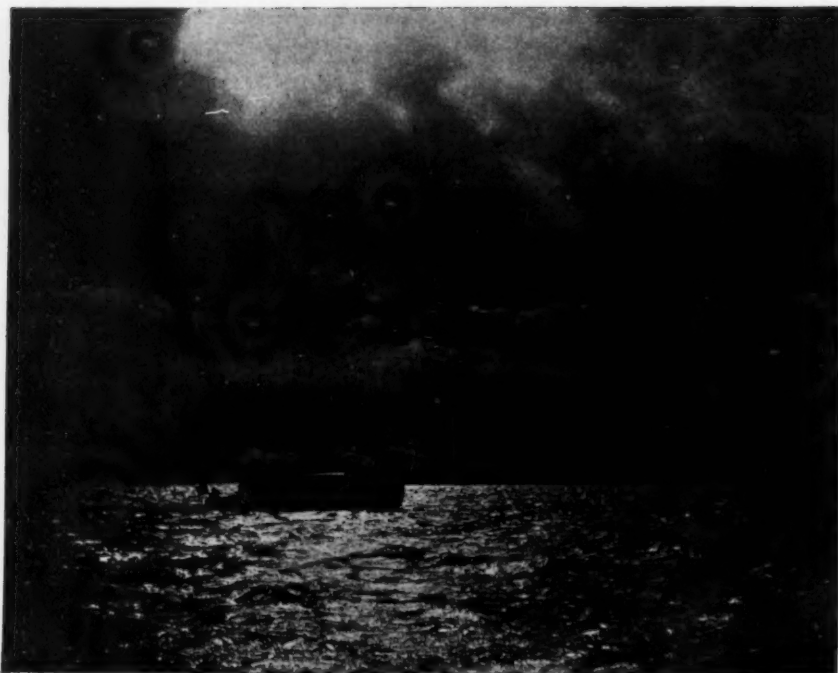
## MAIL COUPON TODAY!

Please send me full particulars about The National Underwriter's 1932 Insurance Calendar and tell me how I can secure an exclusive franchise in my city.  
☐ Enclosed is 10c in stamps for sample calendar.

Name .....

Street Address .....

City ..... State ..... (Life No. 3)



Left: Lake Michigan glistens in the foreground. A cruiser takes a party sightseeing. Dimly in the distance looms Chicago's skyline. Many scenes of striking beauty greet the visitor and delight the native. . . .



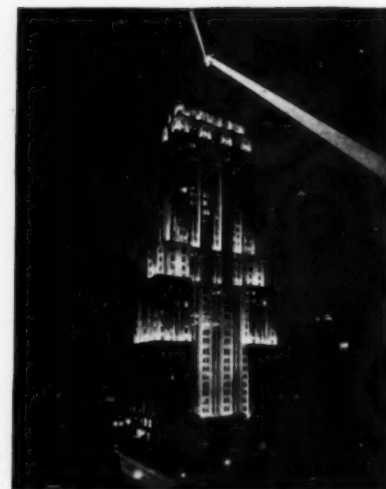
A section of the city's beautiful skyline seen from a vantage point in Grant Park. Looking westward.



Air view of downtown Chicago. Here you have a glimpse of the city's famous "homemade" front yard. Photo by Chicago Aerial Survey

## City Unique

CHICAGO, in the minds and hearts of Chicagoans, is second to no other city of the world. True, it has not the antiquity of London, the romance of Paris, the traditions of Boston, or the immensity of New York. But it possesses an intangible something which is uniquely its own. Perhaps it is *verve* or *vision*. Chicago holds Chicagoans in an unbreakable bond of loyalty. By its sheer impetuosity, by its physical beauty, by its promise for the future, Chicago wins one's admiration and pride and makes of one a true Chicagoan. . . .



Lindbergh beacon atop the Palmolive building. Friendly rays to guide the aviator. Chicago is air-minded these days. . . .

**ILLINOIS LIFE INSURANCE CO.**

ILLINOIS LIFE BUILDING CHICAGO 1212 LAKE SHORE DRIVE

Raymond W. Stevens, President

**CHICAGO**

*A Good Place to Live*

*A Good Place to Work*